No. 29,443

Tuesday October 9 1984

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state in 1949.

Debate

boosts

'victory'

Mondale

By Reginald Dale, U.S. Editor, in Washington

ter Mondale, but no knockout.

A VICTORY on points for Mr Wal-

That was the nearly unanim

verdict of independent political analysts and pollsters on the first round of nationally televised presi-

dential debates in Louisville, Ken-

Delighted supporters of the Democratic candidate, a self-proclaimed underdog, went much further. Mr Mondale's relaxed and

fluent performance before more

than 100m viewers bad laid the ba-

sis for a great "turnround" that

would be unprecedented in U.S. po-litical history, they said yesterday. Mr Mondale had "out-communi-

cated the Great Communicator.

said one of his staff. The candidat

himself was described as "elated"

after the 100-minute encounter that

covered domestic policies ranging

from the budget deficit and taxes to

the sensitive subjects of religion

President Ronald Reagan's cam-paign advisers admitted that Mr

Mondale had scored "some hits."

chief of staff, agreed that Mr Rea-gan had been "more tentative" and

not "as strong and clear as usual."

The Reagan team insisted, how-

ever, that Mr Mondale's unexpec-

edly smooth performance would

make no more than a small dent at

most in the massive 15 to almost 30

percentage point lead that Mr Rea-gan has been enjoying in the cam-

paign.
Early opinion polls tended to sup-port the Democratic interpretation of the "debate" – more like a simul-

taneous, twin press conference - in

which Mr Reagan showed signs o

nervousness and fatigue and failed to impose his usual total command of the TV medium.

An overnight poll by Newsweek magazine said that Mr Mondale beat Mr Reagan by 56 to 35 per cent. A similar poll by ABC News put the Mondale victory margin.

much closer at 39 to 38 per cent.

The USA Today newspaper came up with Mondale 39 per cent, Rea-

gan 34 per cent

Mr James Baker, the White Hous

and abortion.

tucky, on Sunday night.

Peking to set

course for a

free market

CHINA is to begin dismantling its vestiges of socialist economic ortho-

centrally planned economic system doxy out of the commune window.

In favour of a mainly free market structure.

Zhao said the main purpose of the proposed urban reforms would

Premier Zhao Ziyang has con- be to activate all enterprises and in-

firmed that reforms to be an dustries by making them indepen-nounced later this month are likely dent producers.

to involve the most radical changes

Chinese officials have indicated
in Chine's economic planning since that the changes will include steps

the founding of the Communist to break down controls on prices,

Zhao has told Western business in the Chinese economy and give

leaders that the Government's long. planning autonomy to production

istrative methods of governing the While China has had great suc-

China would instead regulate its rein to private enterprise and initia-

That is what you in the West call of artificially low prices and wages the free market economy, but our by devoting a third of its annual framework will be of socialist product to subsidising staple foods.

munist China - and the countries of dent, Li Xiannian, said that the So-

during a briefing for 42 visiting . "We are still studying this prob-Western industrialists, bankers and lem and more efforts are required,"

economists on an economic plan- he said, adding that the success of

The premier was commenting lect the law of value.

term plan is to dismantle all admin- managers.

economy through laws. Western

economic levers and a pricing sys-

tem based on supply and demand. That is what you in the West call

ownership, Zhao said. We will make use of the law of value and

He said the changes would pro-

duce an economic system radically

different from those of the Soviet

Union - the original model for Com-

Eastern Europe.

cut the massive subsidies operating

cess in agriculture by giving free

China has maintained a structure

accommodation and transport. It

cannot unlock prices without un-locking wages, and the risks of ram-

in a separate meeting at the

weekend with a Romanian friend-

ship delegation, the Chinese Presi-

cialist planned economy must ref-

in the urban economy.

pant inflation are great.

NEWS SUMMARY

GENERAL

Duarte invites guerrillas market to talks

year civil war. He told the United Nations General Assembly that a successful out-come could lead to new elections. He said he would propose that the El Salvador legislature declare an amnesty for political crimes.

The president said that his only condition for the talks, which would

be held in La Palma, would be that the guerrillas come unarmed.

Gulf tanker hit

Iraq shattered a three-week full in the Gulf tanker war with an attack which left a Liberian registered supertanker ablaze south of Iran's main Kharg Island oil terminal and six of its crew dead. Page 4

Australia poli

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M 14164 E

riid.

Australian Labor Prime Minister Bob Hawke called a general elec-tion for December 1, 16 months ahead of schedule. Page 24

aged the office of the U.S.-owned Y246.75. Page 45 computer firm Honeywell-Europe.

Gadaffi warning

Libyan leader Col Musminer Gad-affi called for acts of violences by Palestinias grandless against Jordan and wanted King Husseln that
Jordan's resumption of diplomatic
ties with Egypt whild cost him

Durban appeal

Britain told three South African dissidents sheltering in the British consulate in Durban that it would like them to leave voluntarily.

Soviet dismissel

Two Soviet deputy energy minis-ters were sacked for taking bribes in connection with the Bratsk Siberia, power station project.

French get 2%

The French Government demonstrated its toughness over salaries by granting public employees only a 2 per cent pay increase from No-vember 1. Page 3

Cyanide threat

Cyanide has been found in sweets on Japanese supermarket shelves after an extortion demand by a gang seeking \$4m from a confec-tionery company. Page 4

U-2 Korea crash A U.S. Air Porce U-2 reconnaissance alteraft grashed near Osan Air Base in South Korea, the second

such cresh in five months, said a U.S. military spokesman in Seoul. Maoist attack

Five people, including a policeman, were killed when Maoist guerrillas threw a grenade into a religious

'Banker' arrested

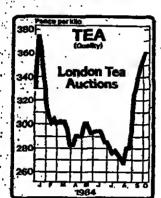
Maria Branca dos Santos, 73, known as Portugal's 'people's bank-er', has been arrested by the judiciary police on charges of fraud and

BUSINESS

London money rates fall

President José Napoleon Duarte of El Salvador invited guerrills leaders to hold pence talks with him on October 15 to try to and the fourdon as brokers anticipated a small out in base lending rates to coincide with this week's Conservative Party conference Page 24. UK manufac-birers, meanwhile, face slower rises in costs, according to government figures. Page 16.

WALL STREET: The Dow Jones industrial average closed down 4.64 at



DOLLAR was mixed in fairly quie ahead of schedule. Page 24

Indoor trading, rising to DM 3.051

(DM 3.0495) and FFr 9.335 (FFr 9.345) but easing to SwFr 2.512

(SwFr 2.5175) and Y246.75 (Y246.85).

On Bank of England figures, its trade weighted index rose to 141.8 from 141.7. In New York it was DM 3.0465, FFr 9.3637, SwFr 2.515 and Y246.75. Page 45

> STERLING eased against the dollar in London to \$1,2365 (\$1,238), it also fell to FFr 11.555 (FFr 11.57), SwFr 3.11 (SwFr 3.115), and Y304.75 (Y305.75) and was unchanged at DM 3.775. Its trade-weighted index rose to 784 from 76.2. In New York it was \$1,2872. Page 45

rich at \$341.75. In New York the Comex October settlement was \$342.40 Page 44

LONDON equities held firm, with the FT Industrial Ordinary index 3.4 up at 866.6, Index-linked gilts gained sharply. Section III

TOKYO stocks retreated as buying demand faded. The Nikkei-Dow market average shed 34.10 to 10,676.93. Section III

TURKEY'S first stock exchange for more than 50 years is expected to start trading before the end of the year. Page 26

THE BUNDESBANK is to require all West German co-operative banks to conform to full reporting requirements from the start of 1986.

UK COAL board and pit union leaders are to meet on Thursday in a further attempt to end the 30-weekold strike over mine closures. Page

GLAXO HOLDINGS, British drugs group, lifted pre-tax profits by 67 per cent to £256m (\$317m) in the 12 months to June 30. Page 29; Lex,

IBSTOCK JOHNSEN, British brickmaker and woodpulp agent, said pre-tax profits rose to £4.55m (\$5.64m), against a restated £1.39m, in the first half. Page 30.

ALITALIA, Italy's state-owned airline, returned an operating profit of 128.8bn (\$15.3m) in the first six months of the year. Page 26

EASTERN Air Lines cut its nine month loss to \$48.7m (\$128.9m) on higher turnover of \$3.25ba (\$2.96bn).

KLEINWORT BENSON, Britisb merchant bank, bought Chicago finanical futures broker Virginia Trading Corp. Its 50 per cent-owned Anstralian subsidiary agreed in principle to buy half interest in government securities dealer Australian Gilt Company Group. Page 31

British Telecom to look outside UK for new exchanges

BY GUY DE JONQUIERES IN LONDON

BRITISH TELECOM has asked three international telecommunications companies to submit tenders
to supply digital local telephone exchanges as an alternative to System
X digital exchange equipment made
by Plessey and GEC.

The companies are Canada's Northern Telecom; Thorn Ericsson, a UK joint subsidiary of Thorn EMI and L. M. Ericsson of Sweden; and TMC Major Systems, part of the Dutch group, Philips. Each said yesterday that if it won the contract it would make exchanges in Britain.

BT is expected to order between 10 and 20 per cent of its total local exchange needs from the successful bidder from 1986. The value of the order - the biggest yet opened to in-ternational tender by BT - has not been disclosed but is expected to amount to several hundred million dollars over several years.

Standard Telephones and Cables (STC), traditionally a big supplier to BT, was one of three manufacturers

STC put a brave face on the result yesterday, saying it was "disap-pointing" but not a serious blow. Its share price fell 20p (24.6c) to close at 286p (\$3.51).

The company was dropped from the System X programme two years ago and had hoped to win orders for a version of the System 12 exchange developed by IIT of the U.S. It still supplies BT with older, semielectronic exchanges, but orders are due to fall off sharply after 1986. The decision also dashes the French Government's earlier hopes of negotiating a deal to sell CTT Al-

catel exchanges to BT in exchange for an agreement to purchase Sys-BT decided two years ago to seek an alternative to System X, which has cost more than £300m (\$369m) to develop. It believes that competition from a second supplier will help to keep Plessey and GEC on

their toes. Orders for the new exchanges will, initially at least, be in addition

Only four System X local exchanges are in operation so far. However, the installation rate is due to rise sharply and BT expect total System X orders to reach £1.25bn by 1986.

BT plans to adjudicate the alter native exchange bids early next year. Northern Telecom and Pye TMC said that if they were successful they would build new plants in the UK. Thorn Ericsson already has a suitable plant in Sounthorpe, Lin-

Pye TMC will offer ESS5/PRX exchanges based on an American Telephone and Telegraph design. AT&T and Philips have formed a joint venture to market the exchanges internationally, but the only European orders received so far have been from the Netherlands.

Thorn Ericsson will bid the AXE-10 exchange developed by L. M. Ericsson, which has already supplied international exchanges to BT. Northern Telecom would offer its DMS series exchange, which has been highly successful in the U.S. and Canada.

Mercury details merger

BY JOHN MOORE, CITY CORRESPONDENT, IN LONDON

jobbers, just as the group is making formal merger arrangements with Mercury Securities.

GOLD fell \$1 an ounce on the Lon-don bullion: market to \$341.50. It was also lower in Frankfurt and Zu-British securities market.

On the London stock market yeswas unchanged at 385p.

firms, the board of Akroyd has estimated that the pre-tax profit for the year ended September 28 1984 "will be considerably lower than that of last year." In the financial year ended in September 1983, Akroyd resonnel considerations. At an early

compared with £9.4m a year earlier. Akroyd said that it has made a all profit in the second half of

ending September 14 1984 has been "satisfactory" but point out that fac-tors outside the control of stockbrokers mean that past trends cannot

be taken as a guide to future perfor-The regrouping will create an investment banking group with more tailing the regrouping of the four firms, the board of Akroyd has esti-

Barclays raises \$600m with

perpetual floating-rate note

CRÉDIT NATIONAL, France's

state financing agency, is today due to launch its long awaited

\$500m, 10-year loan facility in

the Euromarkets. The borrower

yesterday selected Banque Na-tionale de Paris and Morgan

Guaranty to lead the transaction.

Unlike the NatWest issue, pay-

ment of interest is not dependent on Barclays paying a dividend on its common stock, so it is less risky

and the terms are slightly tighter.

The issue was organised by Bar-

clays Merchant Bank and will be

used by Barclays to develop its

Barclays had been expected to

of reserves to meet increased tax li-

abilities. There was some doubt

yesterday, bowever, about the ex-

forced it to take £550m (\$882m) out equity features.

worldwide business.

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON

kind may involved some redundar three have been considered."

excluded from the final shortlist. to those already placed for System The others were CTT Alcatel of X. BT has indicated, however, that France and Siemens of West Ger- future orders might depend on the performance of Plessey and GEC. Lex, Page 24 Akroyd profits slide as

UNSETTLED trading conditions in ported pre-tax profits of £16.1m. For stage, a detailed and extensive rethe London stock market have de-pressed the profits of Akroyd and its financial year just ended it an-smithers, one of the largest stock-nameed pre-tax profits of £7.3m the financial year just ended "des-

The indication emerged yester-(\$400m) merger plan with Ackroyd, stockbroker Rowe and Pitman, and glits specialist Mullens - one of the most ambitious realignments in the

terday, the share price of Akroyd mance. In a circular to shareholders de-

BARCLAYS BANK yesterday tapped the Euromarkets for \$600m - the most ever mobilised by a UK

bank in a single fund-raising exer-

The issue - in the unusual from

of floating-rate notes without a ma-

turity date - was warmly received

on the Euromarkets, where it was increased from \$500m, and the Lon-

don Stock Exchange, where it dis-pelled fears that Barclays was plan-

ning an early rights issue. Barclays shares gained 10p to 510p. "Perpetual floaters" are a rela-

tively new way of raising funds with the characteristics of both

equity and debt, and were pio-neered earlier this summer by Na-

tional Westminster Bank, also of

Because Barclays's notes never

mature they have the permanence of equity; but they pay interest which is periodically set at ¼ per

the UK.

the six months ended March 23 of view of eventual staff requirem its financial year just ended it an- will be conducted."

cies, if any arise, even after natural wastage and any early retirements, they will be shared as fairly as pospite particularly unsettled market conditions," during that period. lar importance, no recruitment by Rowe and Pitman and Mullens any of the four firms will take place say that trading for the five months until candidates from the other

Mr David Scholey, chairman of Mercury, Mr Brian Peppiatt and Mr Timothy Jones, joint chairman of Akroyd and Smithers, Mr Peter Wilmot-Sitwell, senior partner of Bowe and Pitman and Mr Nigel Althaus, senior partner of Mullens, have said they are "confident" that the merger will be for the benefit of clients, sharebolders and all those

Orion link with broker dropped, Lex, Page 24; Details, Page 31

tent to which the new issue would

discussions with the Bank of En-

gland over how the proceeds would be treated on its balance sheet. If,

as seems likely, the ceotral bank

says it is debt, there is a limit to

how far Barclays will be able to

gear it up" to expand its business.

Barclays was claiming yesterday that the issue belonged to a "new

tier between debt and equity. It al-

so said that the issue was mainly

designed to raise funds for the

bank, and was not intended primarily to boost its basic capital re-

Last April NatWest raised \$500m

on slightly more generous terms for

investors. They ran the risk, how

interest if it decided to suspend its

give the NatWest notes certain

Eurobond report, Page 46;

Barclays counters criticism,

Page 32

ever, that NatWest would not pay

Barcleys said it had not yet had

plug that hole.

ning document to be ratified by a agricultural reforms meant that meeting of the Communist Party China was now ready to restructure central committee. The party plenum is expected to begin by next As part of the changes, the state week. Deng Xiaoping, the Chinese leader, predicted last week that the plenum would "go down in history." The sort of changes Zhao has described will be more than historic, however. They appear to throw the

China to order TV satellites from West

BY PETER MARSH IN LONDON AND DAVID MARSH IN PARIS

based on small samples, and the contracts with Western aerospace and Matra of France - will be asked general view yesterday was that a few more days would have to elapse before a clear reading could casting satellites by the end of the to formulate bids by the end of the year for building the space vehicles. The Government will be deade on the decade

Later this month the China Broadcasting Satellite Corporation, an agency of the Government, is The satellites will be put into Neither contestant made any major errors or any significantly new policy points in the debate, in which Mr Mondale was consistently more due to issue specific tender requests on the offensive, Mr Reagan on the to four U.S. and West European Continued on Page 24 companies for the first pair of four

First round to Mondale, but . . . Page 22

The companies - Ford and RCA

e U.S., MBB of West German successful bid by early spring,

traft in 1987 or 1988.

The satellites will be put into orbit by either the U.S. space shuttle or Western Europe's Ariane

Continued on Page 24 Hoping for a new era in education, Page 7

Advertisement

Westminster Freehold Stirs Hoteliers BY SAVILLS COMMERCIAL PROPERTY CORRESPONDENT

headquarters building nf the Crown Agents for the last 68 years, is creating some interesting enquiries in the commercial property market. This impressive stone-faced building is in one nf the most prestigious locations in London for institutions, major national and international companies, government departments and professions wishing to be close in the seat of

This freehold offered for sale with vacant possessing in March 1985 has aroused a series of enquiries from diverse parties, amningst which international showing specific interest, subject to create a contemporary to planning, as the site is centrally placed overlooking the Houses of Parliament and the River Thames. It could, therefore, serve governmental and institutional organisations in addition to the large number of tourists in the area.

CONTENTS

The property, which was purpose occupiers: built in 1910 with an additional Government Bodies

eading down from Great Peter Street. The building has a stone International Hotel Groups facade and a gross area of 185,000 Chartered Accountants • square feet and a net lettable floor area of 105,000 square feet on two Halls · Embassies. basement levels, ground and five upper floors, built round a large central counvard.

The Crown Agents are seeking affers of £10 million for this freehald interest which occupies a site area of approximately 32,000 square feet.

POTENTIAL 4 Millbank will give the eventual such a large freehold with vacant possession in a location that will remain in the sphere of influence of nur Parliament.

MARKETS For patential purchaser/

4 Millbank, the freehold wing added in 1958, benefits from International Corporate headquarters building of the three entrances together with car Headquarters • Education • Oil parking approached from a ramp and Gas Corporations.

Canference Centres · Exhibition

EEC · International Government Bodies · IMF · UN · NATO · World Bank · State Banks.



CONTENTS -Companies 26
America 6 Companies 28

Technology: after the soft- Lex: Mercury Securities; ware earthquake 8 BCal; Glaxo 24

U.S.: one up to Mondale, Management:

Spain: raking over the UK politics: doubts beneath

tap the capital markets since the dividend. This link was supposed to British budget in March, which give the NatWest notes certain

Editorial comment: miners' U.S.: costs of Continental strike; UK economy...... 22 Illinois rescue......... 25

Barclays

Australia: clouds over the Metals: election issue ______ 23 Survey _____ 11-14

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On the Instruction of the Crown Agents

On the Instruction of the Clowin Agents
FREEHOLD WITH VACANT POSSESSION IN MARCH 1985

APPROX 105,000 sq. ft. For Redevelopment/Refurbishment

Potential uses variable subject to planning (Offices, Hotel, Conference Centre, Private Hospital)

David Barchard in Ankara describes a crisis in U.S.-Turkis' relations

Turks sulk at biggest ally's 'near-betrayal'

TURKEY and the United States, two close military allies, are now eyeing each other cautiously, like two lovers who have just made np after a bad quarrel and are still mistrustful of what the future may hold.

The quarrel, which centred on a Congressional resolution about massacres of Armenians during World War One and proposed cuts in U.S. aid to Turkey, ended last week when Congress voted Turkey a total of \$700m in military aid for fiscal 1986 and a further \$175m in economic and a further \$175m in economic ald. The total of \$875m con-trasts with a figure of \$934m requested by the Reagan Administration.

On the face of it, Turkey and the U.S. look like natural allies with few obvious areas of dispute. Since the fall of Iran, Turkey has been a prime source of U.S. military intelligence on the Soviet Union. Around 5.000 U.S. personnel are stationed in C.S. personnel are stationed in Turkey, on bases which since 1980 have been designated joint Installations—flying the Turkish flag and under Turkish command bnt operating in many ways as they did during the heyday of Turkish-American friendship in

Turkey has few obvious reasons to pick a quarrel with the U.S., because however much the Turkisb/Greek dispute grabs the headlines, the country's long-term strategic planning revolves mostly around the perceived threat from the Soviet Union. It relies almost entirely on the U.S. for its arms proof military aid pays the cost of the 509,000 men Turkey keeps under arms—the second but by far the worst equipped.

Though Turkey's relations with Western Europe have been shaken by debates in the Coun-shaken by debates in the Coun-cil of Europe and European 1.5m Armenians in Turkey he-on which American service Parliament about human rights, fore and during World War don't want to be a second Turkey's links with the U.S. One, Turkish sensibilities were Argentina or Chile with most have grown stronger since the inflamed both by the reference of our politicians and civil sergenerals stepped in in 1980.

The new civilian government consistently decied) and by the personnel operate in Turkey. generals stepped in in 1980. The new civilian government of Mr Turgut Ozal favours close claim that the Armenians had

Greece shuts air corridor

GREECE yesterday closed one of the air corridors in the north Aegean Sea for two days, saying it was dangerous to civil aviation as a result of a Nato exercise in the area, Reuter reports from Athens.
The corridor, runs from
Alexandroupolis and the
island of Lemnos to the
Dedecanese island of Rhodes.

Dedecanese island of Rhodes.

"Greece is responsible for
the safety in the Athens
Flight Information air traffic
control area. In order to protect civil oviation during the
Nato exercise, it has decided
to close the corridor," a
spokesman said.

The island of Lemnes, over
which the exercises is taking

which the exercises is taking place, lies close to the Turkish Anatolian coast and Turkey says international treaties forbid its fortification, Greece

links with Washington, especially as far as foreign investment is concerned ond grassroots anti-Americanism is weak

by the standards of the region.
The Turkish Press normally takes a relatively friendly line

and American military perand American military per-sonnel, including blacks, have little difficulty in striking up local friendships.

It therefore came as o sbock

observers

Turkish newspapers started to

run banner beadlines several weeks ago attacking the U.S. for having "stabbed Turkey in the hack."

The ostensible heart of the dispute was a resolution hefore

Congress condemning "man's inhumanity to man" and referring to the alleged genocide of 1.5m Armenians in Turkey he-

national

rejects this interpretation and wants to involve the airport there in the exercises to underline its right to fortify the island.

Greece is not taking part in the exercise, which began in the early hours of yester-day, and has said it will deploy its own fighter-jets to intercept the allied aircraft. Athens is concerned about air defence manoenvres by Turkish aircraft in an area which is the subject of dispute between the two.

Andriana lerodiaconou adds Andriana lerodiaconou adds from Athens: Mr Igor Andropov, son of Mr Yuri Andropov, the late president of the Soviet Union, arrived in Athens yesterday to take up his post as Moscow's new Ambassador to Greece.

Turkey sees the amual aid

programme as a commitment which it agreed with the U.S.

which often amounts to direct

criticism of U.S. Congressional

behaviour—the aid is simply a quid pro quo for the 25 bases and nearly 75 other installations on which American service

personnel operate in Turkey. There is an uneasy feeling



is interpreted by Western diplomats here as a gesture of recognition for the Greek Socialist Government's pro-Soviet policy.

bad a homelond on what has been Turkish territory for more among some observers, however, that the failure in Turkishthan 2,500 years.
"It was the last straw," says American relations runs deeper. Turks who know the U.S. were a Turkish Foreign Ministry worried about what they see as official. "A very strong symptom of a disease affecting our relations with the U.S. Every year we have been witnessing Congressional interference in our influence there than the relatives of the second of the fact that Turkey's traditional Greek and Armenian enemies command much more influence there than the relative of the second of tively tiny, though wealthy, Turkisb-American community. relations. It has created a serious problem of confidence."

The rift between Turkish Government and Congressional in o1980 under a defence and when Turkey turned a blind economic co-operation agreement which still has a year to decision to declare unilateral run. In the Turkish view—independence, thus taking a independence, thus taking a calculated risk on Congressional confrontation. The decision seems to have been borne out hy last week's aid decision. "Even so, we find it much easier Iraq or Yugoslavia where public opinion and Press and Parlia-

a teacup — essentially a fit of Turkish pique which will not alter relations with the U.S. much. Others believe that it was a preemptive move, intended to warn the U.S. that Turkey, despite its dependence over arms procurement, is pre-pared to look elsewhere for

help.
"Turks have to show that they have no intention of sinking into a Latin American style relation-ship with the U.S.," says one Turk. "Anyone who looks at Latin America can see whot the dangers for Turkey are. We

"If a few truculent civil servants making difficulties for foreigners and a reputation for obstinancy and pigheadedness is the price of independence, then Turks will always be ready to pay it," he says.

Turks point to the 1979 trial of the deputy bead of Turkey's national intelligence organisa-tion, currently serving a 17-year jail sentence for communicating information to U.S. and British intelligence officers, as evidence

Perhaps because of such views, the influence of the U.S. embassy in Ankara remains strikingly limited in a country which is the third largest reciplent of U.S. aid. "We think we are making a

strong contribution to the Western defence effort," says the Foreign Ministry official. "We have made a choice which entails risks and we want reciprocity in that The attitude of Congress forces us to question all the foundations of our relationship with the U.S. It looks to us like a forum where all bostile elements assemble who want to weaken Turkey or destabilise it by restricting assistance."

Even after the twelfth-hour decision of Congress to drop the resolution on the Armenians ment are less of a factor," says and give aid at a relatively high one Turkish civil servant privately.

Some Western diplomats see

Malta and Church may reach pact on schools

By Godfrey Grima in Valetta

DISCLOSURES by the Maitese Government and the island's Roman Catholic Church suggest the two are not as widely divided in their dis-pute over church schools in Malta as to discourage hopes of an eventual accord.

of an eventual accord.

A compromise suggested by the Vatican charge d'Affaires in Malta, Cardinai Francesco Canalini, says church schools can dismantle their fees system, as demanded by Mr Dom Mintolf, the Premier, as from January, if agreement is reached between state and Church on a number of conditions.

These include the joint financing of church colleges, the setting up of 0 new formula regulating entry into church schools and an assurance by M Mintoff's Government on the character and ment on the character and autonomy of church schools

being preserved. Cardinal Causlini also sug-gests the creation of a joint gests the creation of a joint commission to work out an accord that would ensure the reopening of church schools. Cardinal Canalin's proposals were intended as a working paper for last Friday's negotiations in Rome between Mr Mintoff and Cardinal Accepting Casaroli.

dinal Agostino Casaroli Vatican Secretary of State. Mr Mintoff's Government insists the proposals were rejected by both parties. The

rejected by both parties. The Church disagrees and Archhishop Joseph Mercleca, head of the island's Catholic Church, has publicly reiterated his backing for Cardinal Canalini's proposals. Mr Mintoff's administration has since publicised proposals the Prime Minister made to Cardinal Casaroli on September 5 in which he demanded that secondary education on the Island be provided free of charge. He also suggested the set-ting up of a new criteria to govern entry into church col-leges—one that would ex-clude class distinction. Mr Mintoff proposed that the state subsidise church schools whose funds

schools whose funds regionity controlled by the state and the church. The identity and character of church schools abiding by these conditions will be guaranteed, Mr Mintoll redded.

This indicates that differences between Maita and the Vatican are not unbridgeable, unless fresh proposals made on Friday imply a significant shift in Mr Mintoff's position.

Spain's highest court to begin examining Rumasa case again

SPAIN'S Constitutional Court was yesterday due to begin examining a new appeal against the Government's expropriation of the Rumasa private holdings company, according to the law-yer acting for Sr Jose Maria Rniz-Maetos, the conglomerate's former chairman and chief shareholder.

The court, which is the supreme legal body in Spain, and tests legislation vis-2-vis the constitution, ruled in December last year in favour of the expropriation, when it rejected an appeal against the Government's takeover lodged by the conservative opposition party, Coalleion Popular.

party, Coalleion Popular.

The decision to re-examine tha Rumasa dossier is a surprising development that could affect current litigation concerning Sr Ruiz-Mateos in London ond Frankfurt, as well to sale of Rumasa assets.

London ond Frankfurt, as well as the sale of Rumasa assets.

The Government's case in December was that the giant Rumasa holding had been expropriated to prevent its bankruptcy. Sr Ruiz-Mateos, who left Spain shortly after the takeover, was subsequently charged on a variety of alleged fraud counts, and his extradition is currently being demanded from West Germany. West Germany.

The appeals before the Consti-

tutional Court were viewed by lawyers in Madrid yesterday as delaying any extradition for the foreseeable future.

Sr RuizMateos was arrested by West German police and held for three months in prison earlier this year and is at present living in Frankfurt. Sr Crispin de Vicente, the

chief lawyer in Spain represent-ing Sr Ruiz-Mateos, said there were at present three specific oppeals against legal aspects of the expropriation before the Constitutional Court. Two, which were placed by

s, wo, which were placed by Sr Vicente's team before the court at the end of August, refer to alleged infringements of legal safeguards for Sr Ruiz-Mateos and his immediate family, who were the main shareholders of Rumasa. shareholders of Rumasa.

The third appeal follows a resolution by a lower court judge in Madrid which is said by Sr de Vicente to be "especially significant."

The judge's ruling, which was sent to the Constitutional Court yesterday, centres also on the yesterday, centres also on the alleged lack of legal safeguards for Sr Ruiz-Mateos when the Government decreed the expro-



reigi

the Spanish state that the Con-stitutional Court had already ruled on the expropriotion,
sr de Vicente believes that
the Constitutional Court will
review all three appeals
together and expects judgment
in between four or five months. The original court ruling on Rumasa last December was only narrowly favourable to the Government

The 12 members of the Con-stitutional Bench divided six to six on the legality of the expropriotion and the ruling was decided by the casting vote of the court's chairman. The appeals are also likely to delay current litigation in

British courts between Williams and Humbert, a former Rumasa asset, and Sr Ruiz-Mateos over the ownership of a trademark, as well as further litigation between the Spanish state and the former Rumasa chief shareholder, over the ownership of a Rumasa subsidiary in Britain, Multinvest (UK), scoording to Sr de Vicente. The re-examination of the

Rumasa expropriation by the constitutional court is also expected to affect the sale of the bolding's assets.

The Banco Atlanico, considered the most profitable Rumasa asset, was sold in March to a Spanish-Arab group led by the Arab Banking Corporation.

yesterday, centres also on the alleged lack of legal safeguards for Sr Ruiz-Mateos when the Government decreed the expropriation in February 1983.

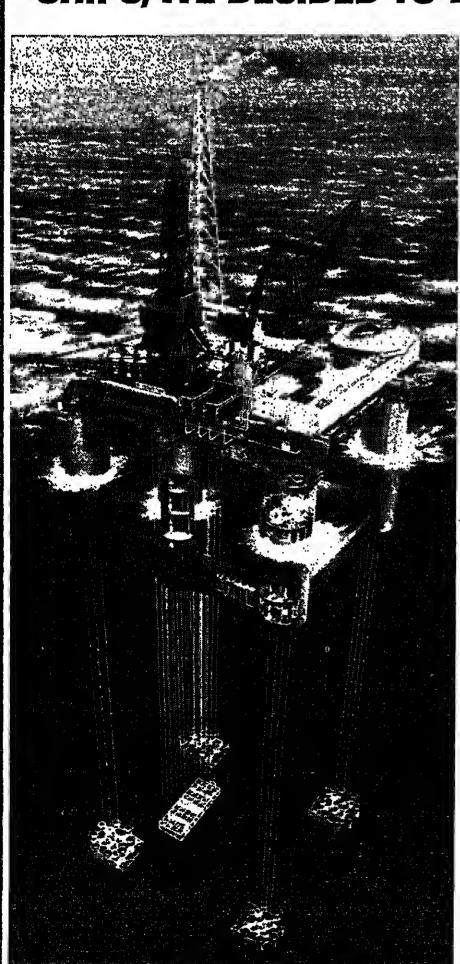
A key feature of the tesolution is that the judge rejected pleas by lawyers representing

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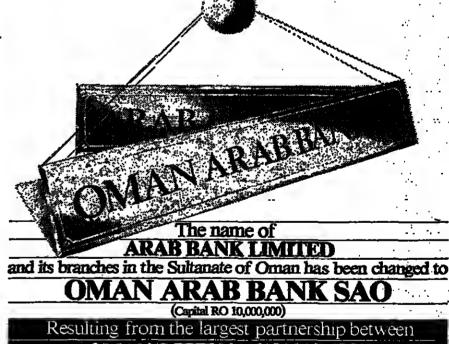
Indeed, our offshore operations extend far beyond the North Sea; major engineering contracts have been carried out in the waters of the Celtic Sea, the Mediterranean and the South Atlantic.

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Andreotti under attack over foreign policy

SIG GIULIO ANDRECTTI, the Italian Foreign Minister, was quently called for Sig Andreottins the centre of political its resignation. With the controversy in Rome yesterday christian Democrats now redespite the vigorous defence has made of himself.

The controversy over his alleged support for the discredited financier Sig Michele Sindona, may have already weakened his standing and damaged his chances of succeed.

Sig Sandro Pertini as Soviet Union and the East hloc. ing Sig Sandro Pertini as Soviet Union and the East hloc, President of Italy next year, and too sympathetic to

Two of the smaller parties in supposedly "unreliable " The Sig Bettino Crari's five-party coalition Government have now strongly criticised the Minister. coalition Government have now strongly criticised the Minister's triggered off a serious row with off pan-Germanism and opposed any eventual reunification of the two Germanies.

Last month, Sig Andreotti triggered off a serious row with off pan-Germanism and opposed any eventual reunification of the two coalition parties on serious row with triggered off a serious row serious of the two Germanies.

ing for Sig Andreotti's resigna- vote on his future. tion over his alleged past sup-port for Sig Sindona, who was light no new allogations against extradited to Italy from the U.S. Sig Andreotti over his supposed last month.

The state of the s

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1.12

Henry.

The motion failed but it is back to the 1970s, and his con clear from the voting figures siderable influence in the that a significant number of Sig Christian Democrat Party Andreotti's fellow Christian through which he exercises a Democrats voted against him rolo crucial to the fate of Sig in the secret ballot.

The Italian Communist Party ing appears for the moment to abstained in the vote but in an be battered but intact.

Brussels silent on reports of fish quota cheating

REVELATIONS of a substantial lished fisheries inspectorate. "grey market" in unrecorded These claimed that both Dutch fish catches by the Dutch fish-inspectors and the Netherlands industry were greeted with a stony silence in Brussels yes-

a stony shence in Brussens yesterday.

The European Commission to agree a programmo for issued a firm no comment on inspectors' reports which allege that fishermen in the Netherlands are docking official EEC negotiators had hoped to agree a programmo for eliminating the "grey market" with the Dtuch without attracting undue public attention.

Netherlands officials in Brussels were last night playing down the affair. While admitting that problems existed, reporting them to Brussels.

It is understood, however, that the Commission is embarrassed by the leak of the reports from its recently established.

Optimism over talks on Lome trade and aid pact

BY OUR BRUSSELS CORRESPONDENT

third Lome trade and ald pact between African, Caribbean and Pacific (ACP) countries and the EEC open in Brussels today amid high hopes that all outstanding issues can be resolved by the end of the

Officials have hammered out a series of compromise pro-posals on several key areas since the last simisterial meet-ing in Fiji in the early summer. Agreement on the terms of the new pact is needed soon to allow sufficient time for final

TALKS AIMED at finalising a drafting prior to a December ming in Lome, Togo. The current five year Lome agreement expires at the end

of February.
The most significant progress in the new agreement has been on the EEC's demands for a reference to human rights and for a dalogue with ACP states on their development pro-grammes and strategy.

The compromises suggest that a note on human rights referring to the Universal Declaration, to which all ACP states are signatories, could be

France imposes 2% pay rise on public sector

By David Housego in Paris
THE French Government yesterday demonstrated its toughness over salaries by imposing
on public employees only a 2
per cent increase from November 1, bringing thetotal increase for public employees, including teachers, this yoar to 3 per cent. Trades unions yesterday were unanimous in describing the rise as unacceptable in view of official forecasts of a French in-

flation rate by the end of the year of 6.7 per cent.

The unions have yot to decide. however, what action to take. At the very least they are likely to call for a series of work stop

Union anger deepened yesterday when the Government de-cided to refuse negotiations on the increase. This was announced by M Jean Le Garrec, Minister for Public Service, at what was to have been the opening session of wage negotiations for France's 4m employees.

The decision to bypass negotiations—an aspect of relations with the unions by which the Socialists once set much storewas made because of the impos sibility of reaching an agreed

The main teacher's union was seeking a 2 per cant increase from September 1 with a fur-ther increase by tho end of the

Both the Communist-led CGT and Force Ouvrière, the blue-collar workers union which bas been growing in strength., have also been pressing for more sub-stantial wage rises,

The dispute over the level of public employees' wage increases is complicated, however by a change in the method by which they are calculated.

Government calculations are based on a comparison of total public employee wage costs in one year as against the next.

On this basis, the Government anys that the public service bas already received a 6.1 per cent increase in salary costs this year, because of the carry-over effect from increases announced at the end of 1983.

grant further increases in the public sector if it is to stick to its goals on keeping down the budget deficit.

This year's deficit has already overshot the 3 per cent of GNP ceiling set by President Franciours Mitterrand and is likely to be closer to 3,5 per cent.

Danish manufacturing output rises

Danish manufacturing ontput was up by 11 per cent in August and by 8 per cent in the quarter to August, comthe quarter to August, com-pared with the same periods last year, according to the Danish Bureau of Statistics, Hilary Barnes reports from Copenhagen. In the first half of this year output increased by almost 10 per cont.

Employment in manufactur-ing is also increasing for the first time since 1979, rising to 366,500 in July from 353,700 last year, or by 3.6 per cent.



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October 1984

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Move to unfreeze links with Poland

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

Soviet Deputy Ministers

past three years.
Mr Malcolm Rifkind, Minis-

ister of State at the Foreign Office, is due to pay a four-day visit to Poland at the beginning of next month, which is due to be officially announced shortly. His visit will precede others planned before the end of the year by Herr Hans-Dietrich Genscher, the West German Foreign Minister and Sig Giulio Andreotti, his Italian opposite

Dr Andreas Papandreou, the Prime Minister of Greece, has maintained its ban on cre-which, although a member of dits and Polish membership of Nato, never joined the Western the International Monetary darity's leader, Mr Lech Walesa, rights."

sacked over 'bribes'

Mr Pavel Falaleyev and Mr Arnold Stanislavov appear to have knowingly covered up activities of the Bratsk officials who, Pravda said, were "plundering government material" and creating "fictitious documents" and deliberately "confused accounts."

TWO SOVIET deputy energy

Ministers have been sacked a local Irkutsk region party from their posts and the Communist Party for taking bribes the Bratsk plant had been from officials at the Bratsk power station in Siberia, Pravda announced yesterday.

Mr Pavel Falaleyev and Mr Arnold Stanislavov annear to started by the late President started by the late President Yuri Andropov, underscore President Chernenko's speech three days ago, calling for an

decided by the Nato countries

out of band.

end to "bribe-taking, profiteer-ing, squandering and embezzle-ment of Socialist property and abuse of power." Belgrade asked to clarify

UK journalist's expulsion

Relamile sought clarification yesterday from the Yugoslav oreign Ministry about the reasons for the weekend exputsion of Mrs Nora Beloff, a British freelance journalist.
Mrs Beloff's expulsion, which also hans ber from Yugoslavia for five years, coincides with a general clampdown on Yugo-

The strong action against Mrs at the end of 1983.

The Government's refusal to negotiate is determined by the fact that it has no leeway to correspondents and to Yucc-lay book

slav dissidents

THE BRITISH embassy in dissidents in contact with them.

Related scutcht clarification The Serbian Interior Ministry yesterday issued a statement that Mrs Beloff has been expelled because of her "unregistered sojourn and distribu-tion of subversive-propagandistic matorials."

Foreigners are supposed to register with the police within 24 hours of arrival in the country, and apparently Mrs Beloff did so after five days.

This pretoxt aside, Mrs Beloff

following imposition of martial law by the Polish authorities at will not go any further along labour federation. this road until after the Presidential elections.

Talks on the rescheduling of

the end of 1981 because of fears that the Solidarity free trade union movement was getting However, after the Polish govfollowing the lifting of martial law in Poland. ernment released hundreds of political prisoners earlier this

year, the Western governments agreed that the boycott should be lifted progressively.

Even the U.S. which, unlike some other Western countries, however, the progressively the boycott should be been countries.

BRITAIN is taking a leading boycott of Poland, is due to visit role in a general Western European move to unfreeze relations with Poland, which has been in a political isolallon for the war part of the sanctions policy the rest was part of the sanctions policy and the resumed.

But the rises in eather Warsaw later this month. The political boycott of Poland was part of the sanctions policy tries to be resumed. The call tries to be resumed.

But the rises in eather Warsaw later this month. The political boycott of Poland was part of the sanctions policy tries to be resumed.

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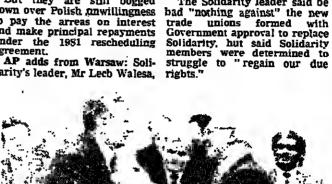
But the rises in eather the rises in eather the political political boycott of Poland was part of the sanctions policy tries to be resumed.

But the rises in eather the

Poland's buge debts to its didnt cease to be Solidarity Westorn creditors were resumed following the lifting of martial and in Bolond

But the view in other Wes- with the second anniversary of tern capitals is that the U.S. the outlawing of the Solidarity "Solidarity . . . still exists as an organisation, only (it) cannot officially act," be said. "We

But they are still bogged down over Polish unwillingness to pay the arreas on interest and make principal repayments under the 1981 rescheduling Solidarity, but said Solidarity necessary arreament.



Gromyko-Honecker talks

SOVIET Foreign Minister, Mr. Andrei Gromyko (above left) held important talks yesterday with East Germany'a leader, Herr Erich Honecker (above right), Leslio Colitt reports from East

Berlin. Herr Honecker's views on the need for a dialogue with West Germany despite its deployment of new U.S. missiles, were opposed by

He was prevented from making a trip to West Germany recently under

An East German news agency statement issued after the East Berlin meeting sald tho "unity of the Socialist fraternal countries" and the effective executivation of their effective co-ordination of their international relations was execulty important at this

deployment of new missiles in West Germany and the activation of "revanchist forces" there placed a "burden" on relations between the Socialist

countries and West Germany. But the statement added that East Germany and the Soviet Union would do everything in their power to carry on an "honest and serious dialogue" with "all forces" genuinely interested in improving the international

It noted the talks were held in a cordial, friendly atmosphere

However, in speeches delivered before their talks, it was clear that political differences between East Berlin and Moscow remained.

Talks start on fate of embassy refugees

DISCUSSIONS have begun between Bonn and East Berlin over the fate of the East Germans - said to number 140 who have taken refugo in Bonn's embassy in Prague.

A spokesman confirmed that negotiations had begun, and reiterated that West Germany was seeking a "bumane" solu-tion to what bas become the most serious embarrassment of its kind so far.

The real problem faces the East Berlin regime — over how to rec—?—?— its tougher approach to Bonn after the cancellation of last month's planned visit to West Germany by Herr Erich Honecker, the Fact German leader with East German leader, with pressures for greater freedom of movement at home.

The situation in the embassy itself was reported to be calm but anxious. According to the spokesman, embassy staff are managing to provide "adequate" food and medical assistance for the small army of uninvited the small army of uninvited

Meanwhile, although the mission is formally closed, arrangements have been mado for essential services, such as the issue of visas, to continue. West German diplomats in Prague are pressing on with preparations for Ministerial-level economic talks in Bonn with Czechoslovakia, scheduled for October 22.
Tho Czech authorities have

stopped security checks at the entrance to the mission. They are, however, maintaining surveillance of the rear of huilding, where a number of wouldhe refugees gained access by climbing over a fence or

Travellers report that the Czech frontier polico are now preventing many East Germans from crossing into the country, Hitherto, Czechoslovakia has been the one country which East German citizens havo been able to visit without a visaa factor which contributed to the earlier invasion of the Embassy by 40 of them in Fehruary.

That crisis, and the similar

occupation of Bonn's East Berlin mission by 55 East

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Lintas SRV 2484

Oil tanker ablaze Decline of Lebanese pound points to a new caution off Kharg Island

badly burned yesterday morning when the World Knight, a Liberian-owned 255,000 dead-weight ton super-tanker, was struck 45 miles from the main tranian oil terminal at Khars Island.

If was on charter to Sanyong of South Korea, according to oil company informants.

Casualties were reported.

The strike was the first against oil tanker traffic in the Gulf since September 16 when Iranian aircraft severely damaged two vessels, one carrying oil lifted from the Saudi Arabian oil terminal of Ras Tanura and the other bound for it — in retaliation for Iraq! attacks on shipping in the pre-

Yesterday afternoon the World Knight was still ablaze. Bahrain-based tugs of Wijsmoller B.V., which has the salvage rights and Selco were fighting the fire Uoits of the Iranian Nsvy were also reported to be trying to assist the stricken vessel.

The World Knight brings to in the past two months from the stricken vessel.

Hight crude oils, the Middle East Economic Survey (Mees) said, Renter reports from Nicosia.

It said the move follows a sharp fall in Abu Dhabl output to around 600,000 barrels a day in the past two months from the normal 800,000 to 850,000 b/d, and reflects government concern to restore the competitiveness of Abu Dhabl crude.

SIX CREW members were 46 the number hit since the killed and another half a dozen tanker war began in February elusive.

Island.

World-Wide Shipping Agency
of Hong Kong, its owners, said
that the vessel was in ballast.
It was no charter to Sanyons
It had been struck by an Exocet

Despite the flurry of Iraqi oil company informants.

In Bagbdad a military spokesman claimed that Iraoi alreraft had "successfully raided" two unidentified vessels. No other casualties were reported.

The strike was the first processed to the process of the strike was the first processed to the process of the process for seven-day journeys into the Gulf, the rate effectively in force since August. For cargoes 2 oer cent is being charged.

• The board of the Abu Dhabi National Oil Company (Adnoc) meets today to consider adjusting differentials and equity margins on Abu Dhabl's light crude oils, the Middle East Economic Survey (Mees) said,

confidence in Lebanon at a time when the search for a

time when the search for a comprebensive peace remains elusive.

The pound ended last week well under eight to the dollar, a drop of more than 20 per cent in the past month. Its weakness underlines the continuing lack of confidence among the Lebanese at the Government's attempts to restore order.

It is estimated there has been restored. The durability of Lebaneon's economy in the face of the most appalling disruption has astonished even the Lebanese themselves. Three times in the past decade, most recently for a brief period after the election of period after the election of the same of the almost legendary ablity of Lebanese to revive their economy when a semblance of order has been restored. The durability of Lebanese to revive their economy when a semblance of order has been restored. The durability of Lebanese to revive their economy when a semblance of order has been restored. The durability of Lebanese to revive their economy when a semblance of order has been restored. The durability of Lebanese to revive their economy when a semblance of order has been restored. The durability of Lebaneon's economy in the face of the most appalling disruption has astonished even the Lebanese them.

and \$3bn, mucb of which left the country during and after the outbreak of beavy fighting in February. The balance of payments has also continued to deteriorate through the first six months of

a net capital outflow in the past 21 months of between \$2.5bn

The picture would seem even more bleak if it were not for

decade, most recently for a brief period after the election of President Amin Gemayel two years ago, economic activity revived sharply at the very hint of real progress towards peace. But now, local economists and bankers report there is a great deal more caution among investors who bave been hurt "once

too often." Businessmen are

THE SUSTAINED decline in the year. The balf-year deficit waiting to see whether Mr ties are proposing a 20 per cent the value of the Lebanese pound was \$600-700m compared with Rashid Karami's "Government reduction in the outstanding of National Unity" can extend amounts if those owing the the peace beyond Beirut's coundaries to the north and south before committing themselves to new investment. Banks are likewise adopting very cautious credit policles. "If peace is established I

give the country two years to take off, to establish a viable economy and seven or eight years before it can rebuild itself and remove evidence of war," said a local economist. The Government will face the

immense task of not only re-building the country's infra-structure shattered by a decade of war, but of restoring its structure shattered by a decade dwindling revenues is likely to of war, but of restoring its be the imposition of austerity systems of revenue collection. These include the tis estimated that some \$300m removal of subsidies on some in unpaid taxes and charges are

amounts if those owing the money pay immediately.

Another serious problem for the exchequer has been the growth of unofficial ports beyond the writ of the customs. Dues from these privately-run ports, of which there are thought to be more than a dozen throughout Lebanon, are denied to the Government. Customs receipts at Beirut's main port are currently below \$500,000 a month compared with more than \$2m before the port was closed by fighting in February.

The Government's answer to dwindling revenues is likely to

basic commodities and an in-

fined mostly to clearing away

requires.

Lebanon can however be grateful that it has almost no foreign debt and reasonably healthy cash and gold reserves totalling some \$3bn. The latest

Some reconstruction work in economic indicators also show Beirut has begun but it is conthe glimmer of a recovery in the export sector. In July and August there was a modest increase in exports of industrial goods compared with the same period last year. Mainly due to a 50 per cent increase in the export of garments helped by the depreciation of the pound. Lebanon's Chamber of Com-merce has found in recent surveys of its members some return of confidence. About 30 per cent of companies believe there has been some improvement in economic conditions since June this year when the Government of Mr Rashid Karami started restoring order with the help of Syria. As Dr Abdullah Attieh of the Chamber of Commerce said: "Now it's not so good, but it is not so black as before."

Five die as rival sects riot in Pakistan

BY MOHAMMED AFTAB IN ISLAMABAD

AT LEAST five persons died in rioting between the Meslem minority Shi'lte and majority Sunni sects over the weekend. Police reports in Karachi said the clashes continued yesterday.

Three persons were burnt to death when 70 shops and houses were burnt down and looted on Saturday and

Sunday. The Government called out troops which yesterday were patrolling Karachi, Pakistan's biggest business centre, and industrial town. All banks and businesses remained shut in the wake of rioting, which continued in the Guru Mandar, Liaquatabad, and Lalukhet areas.

The rioting started when a procession which was on the The rioting started when a rumour was spread that Sunnis had burnt down a Shi'lte mosque. A large

streets mourning the death of Saint Imam Hussein, 1,400 years ago, then went on the rampage. A Shi'ite and a Sunni mosque each have been damaged, sources said.

The rupee has been left limping by the unprecedented surge of the U.S. dollar since mid-September, and dealers see no immediate sign of

health of the Pakistani After a decade of being pegged to the U.S. currency at 9.90 rupees to a dollar, the Pakistani currency was de-linked on January 7, 1982. It has been on a constant downnas been on a constant down-ward allde ever since. Its current value is at an all-time low of Rs 14.32 to the dollar—down 44 per cent since January, 1982.

Japanese confectioner faces poison extortion

BY ROBERT COTTRELL IN TOKYO

sumer. The sweet carried a label saying "Danger—eat this and you die—poison."
Shares in Morinaga and com-

Shares in Morinaga and com-pany, one of Japan'e leading confectioners with annual sales of around Y120bn (\$456m), fell over 10 per cent yesterday as extortionists began poisoning its products with lethal doses of cyanide. The poisoners are believed to be the same gang which earlier this year harasced which earlier this year harassed Ezaki Glico, another large con-

fectioner.
In a letter received yesterday by five leading Japanese news-papers, the Morinaga extortionists said they had planted 20 poisoned Morinaga chocolates, and would plant 30 more in 10 days' time. In a letter to Morinaga on September 40 the management of the said the s letter to Morinaga on September 12, the gang, writing under tha pen-name Kaijin Nijulehi Menso ("man with twenty-onc faces"), had demanded Y100m. Morinaga and Company shares fell Y54 yesterday to close at Y466. The affair depressed the Tokyo Stock Market, whose Nikkei-Dow Jones Index closed

JAPANESE police yesterday 34.10 points down at 10.876.93, found a poisoned Morinaga The Morinaga affair is likely to increasa pressure on western Japan. It bad been Japanese police to produce at "spiked" with 0.2 grams of least some plausible explanation sodium cyanide, a dosage which of why so bizarre a series of police said would kill its convendents bas been so of why so bizarre a series of vendettas bas been so flagrantly and successfully pur-

The harassment of Ezaki Glico, which included the kidnapping which included the kidnapping of the company's president, two arson attacks, and finally a poisoning campaign—with no fatalities—similar to that now threatening Morinaga, occurred over a period of three months, and was apparently called off eventually by the blackmailers themselves, who said in a letter on June 26 that they planned to take a "holiday."

Vestenday's letter, announ-

Yesterdsy's letter, announcing the Morinaga poisoning, addressed itself to "all mothers in the country." It said that "Morinaga is the best when it comes to confectionery... but comes to confectionery...but the taste is somewhat bitter now that we have added a special seasoning of sodium cyanide."

It said that the products of Morinaga Milk, a sister company of Morinaga and Company, are safe, and concluded with a demand for the resignation of Osaka police chiefs, if they folled to solve the case. they falled to solve the case.

Manila seeks extension of foreign loan moratorium

BY EMILIA TAGAZA IN MANILA

THE PHILIPPINES Govern- mittee's creditors for another 90-day extension of the moratorium on payments on principal of its foreign loans. The moratorium. which was first declared in October last year, is to end

In a message to creditor banks on the weekend, Prime Minister and Finance Minister Cesar Virata and Central Bank Governor Jose Fernandez, said that the Government would contain the Covernment would contain the Covernmen tinue to pay interest on all loans. Interest payments are updated up to the end of last July, but banks were informed that the Government will sbortly psy interest due up to the end of August.

The extension is necessary pending conclusion of negotia-tions with an advisory com-mittee composed of the Philippines' major commercial creditors. The advisory com-

sconomic recovery programme is awaited before the Inter-national Monetary Fund, with whom the Government has a long-standing application for an SDR 615m (£492m) standby credit, approves the revised letter of intent which was sub-mitted last October 5.

The new letter of intent out-lines the Government's recovery programme designed substantially to reduce the inflation rate and restore balance of payments stability. The programme also calls for:

 Significant reduction of budget deficits of the Government and state corporations.

The imposition of ceilings in money supply. Adoption of a flexible peso exchange rate.
 Provision of adequate funds to government financial institutions.

Libyans withdraw

Libyan forces have begun dismantling all their 14 known strongpoints in Chad and are continuing their withdrawal from advanced positions in the desert, French military officials and vesterday. Review reports

Bombs in Sri Lanka

Guerrillas set off three bombs Libyan forces have begun dismanting all their 14 known strongpoints in Chad and are continuing their withdrawal from advanced positions in the desert, French military officials said yesterday, Reuter reports from N'Djamena. The officials said french forces were keeping pace with the Libyan withdrawal and evacuating all their positions along the so-called "red line" on tha 15th parallel.

Guerrillas set off three bombs in Colombo today slightly damaging oil pipelines, the Sri Lankan National Security Ministry said, Reuter reports. The ministry said the bombs were intended to blow up pipelines from Colombo port to an oil installation at Kollonnawa and an oil refinery at Sapugaskande, both near the capital. "Police detected another explosive device before it went off."

Durban fugitives set for long stay in UK consulate

three remaining anti-apartness activists now seems set to continue indefinitely following a ruling by the Natal Supreme Court in Pietermaritzburg yesterday upholding the validity of arrest orders issued against

The three men-Mr Achie Gumede, president of the United Democratic Front, and Mr Billy Nair and Mr Paul David of the Natal Indian Congress—entered the consulate on September 13 accompanied by three other men who left voluntarily on Saturday and were appropriate accounted on the were promptly arrested on the street by security police. Lawyers acting for the three

remaining men sald that they would probably also leave the consulate if the judgment was in their favour. But sbortly after the judgment was announced their spokesman, Mr Praveen Girdham, announced that the three men would now stay in the consulate indefinitely "unless there was a dramatic consulate.

OCCUPATION of the British change in the circumstances."

Consulate in Durban by the three remaining anti-apartheld to appeal and this will probably Their lawyers have sought leave to appeal and this will probably be heard early next week.

In a statement shortly after the judgment was announced the three men commented: "The judgment effectively endorses the awesome power of the minister of law and order to detain people without being accountable to anyone, including the courts."

They also repeated their demand that the South African Government return to England the four South African citizens who are due to face trial in an English court later this month on arms smuggling charges.

The South African Covera-The South African Government earlier gave its binding word that it would return that four men but subsequently reneged on its undertaking in a spirit of "tit for tat," ostensibly to show its anger at the refusal of Britain to expel forcibly the six from the



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Lufthansa

Solution to Western world's steel crisis 'may be in sight'

BY IAN RODGER IN CHICAGO AN END to the long and costly over-capacity crisis in the West's steel industries may be in sight.

Mr Lenhard J. Holschuh, secretary-general of the International Iron and Steel Institute (IISI), bas beld out the prospect of reaching a reasonable balance between demand and capacity by 1990, pro
Mr Holschuh forecast ti vided that producers carry out their

planned plant closures.

Mr Rolschuh, speaking at the IISI's annual conference in Chicago, painted a generally more positive picture of the steel industry than has been beard for a long time.

reflect a substantial and unexpect. in many countries has remained ed growth in consumption occur- weak. ring in many countries this year, leading to much improved financial results for producers.

U.S. output, for example, was up 22 per cent in the first eight mooths of 1984; in the EEC, output was up 12.9 per cent; in Japan 11.1 per cent. Steel industry leaders from all over the world attending the confer-ence also seem pleased that long-festering trade disputes between the major producing areas are being solved, for the most part through agreements to limit volumes of steel being imported or ex-

Mr Holschuh said the mediumterm outlook for production of crude steel in the West was still flat, but he argued that these figures gave a distorted and artificially expressed view of the industry.

techniques and product quality meant that customers were satisfy ing their needs with less tonnage. For example, the yield of finished products from a tonne of crude steel in Jacan had increased by nearly 8

ery be predicted a year ago.
For 1985, be anticipated a slow-

down in this trend and perhaps even a slight drop in consu This new optimism may in part mainly because investment activity

He suggested that oo current trends, the West's consumption rate in 1990 might be 447m tonnes. In a cyclical peak year, that could mean consumption of almost 500m

The IISI had examined companies' capacity closure plans and concluded that capacity should be between 571m and 610m tonnes by

Thus we bave the prospect of reaching a reasonable balance between demand and productive ca pacity at last, after 15 years of disastrously low operating rates. But capacity reductions must proceed at the maximum rate envisaged if the

Preliminary ruling on W. German 'dumping'

THE GILMORE Steel Company, to the U.S. between December 1 whose maverick dumping case against West Germany has threat-ened to upset the 1982 bilateral agreement limiting European steel exports to the U.S., has won a preliminary ruling from the U.S. Department of Commerce,

The department has agreed there has been dumping of bot-rolled carbon steel plate from West Germany - but not much. After examining the records of the West German company, A. G. Der Dillinger Hut-tenwerke, which accounted for about 88 per cent of the shipments of lojury.

Improvements in production

Mr Holschuh forecast that the West's steel consumption would rise 9 per cent this year to 438m tonnes; more than double the rate of recov-

1990, compared with 595m tonnes in

industry is to get back to normal healthy operation by the 1990s."

1983, and May 31, 1984, the department set a dumping margin of 1.97 It said that during the period of investigation, dumping duties on the steel plate from Dillinger would have amounted to about \$24,097 on

The case now goes back to the In-ternational Trade Commission (ITC), which bas four months to de cide if the imports injured a region al U.S. industry. The ITC issued a preliminary finding last year that there were "reasonable indications"

sales totalling about \$1.2m.

U.S. Jewish community may double aid to Israel

By David Lennon in Washington

U.S. JEWISH leaders have promised Mr Shimon Peres. the visiting Israeli Prime Minister, that they will help Israel out of its economic tronbies by a reinvigorated fund-raising drive which some bope might produce np in \$1bn (£820m).

Mr Peres, who will seek mr rers, who will seek similar assurances from President Ronald Reagan to-day, wants an early transfer in the 1985 U.S. economic aid grant of \$1.2bu. He would also like the U.S. to set up a fund to underwrite Israel's horrowing from intermetion. horrowing from international

The Premier met Mr George Shultz, the Secretary of State, on his arrival in Washington yesterday for pre-liminary discussions nn U.S. aid. They were also expected to examine the ways in which the U.S. could help Israel withdraw its troops from

The Israel Bonds Organisa tion and the United Jewish Appeal between them raise about \$500m annually for Israel. Some Jewish leaders spoke on Sunday about doubling this figure through an emergency fund-raising

Mr Peres, whn three weeks ago set np a national unity government in Jerusalem, told Jewish leaders in New York that a tripartite effort was needed by his Government, the U.S. administration and the Jewish people to put lersel back on the year tree. Israel hack on the road to economic growth.

Our correspondent in Tel Aviv adds: The Israeli Government took its war on inflating into supermarkets and department stores yesterday, send-ing teams of inspectors in crack down nn price cheats.

The inspectors were check-ing that items subject to government price control, which include food and dairy products, were not being marked up. They were empowered to order super-markets to reduce inflated

In the first series of raids, the inspectors from the Trade, the inspectors from the Trade Ministry found 70 per cent of stores checked were selling items above the official level. Terry Dodsworth reports on the alarming growth in use of computers to break the law

The 'toys' that can be turned to crime

aware that computer crime is not something which exists only inside the covers of a James

The issue involved the so-called Milwaukee 414 gang of teenage "hackers"—youngsters with a flair for hacking out answers to computer probuems. In the course of their experimentation, they managed to infiltrate the computer of the Los Alamos nuclear wespons research laboratory, to say nothing of the Sloan-Kettering Cancer Clinic, where they inadvertently altered files controlling radiation treatment.

Neither incident proved ultimately to be damaging or fatal. But, according to the American Bar Association, they show only a small part of a problem which is proliferating every day.

The Milwaukee gaog used a personal computer to play what it regarded as a "game." There are now more than 9m personal computers in use in the U.S., and they are proving an in-creasing incitement to crime. "The annual losses sustained by American husiness and government organisations as a result of computer crime are, by any measure, buge," says the ABA in a new report.

The ABA is unable to put a firm figure on the mushrooming white collar infractions. But, on the hasis of its analysis of about 300 top U.S. corporations, it reckons that average annual

crime was regarded by respon-dents to the survey as of greater importance than many other types of white collar crime, including anti-trust violations, counterfeiting, consumer fraud, bank fraud, embezzlement, securities fraud and tax fraud. The ABA study was commis-

Computer crime is regarded by some as the most serious of the white collar crimes. It is costing top companies

millions of dollars a year.

sioned out of a clear sense of

frustration that computer crime is, to a large extent, escaping the control of the authorities Like securities fraud, it is often extremely difficult to detect, and frequently demands the sort of know-how that is not widespread among the public.

To respond to this weakness, the ABA advocates the controversial idea of new catch-all legislation to define computer crime and establish appropriate sanctions. It is too difficult, it claims, to tackle the mounting wave of malpractice using the existing body of law, which it says is highly unfocused,

its own definition of compulosses per company could be ter crime for the purpose of the

on virtually any sort of duhlous practice connected with a computer, whether it was committed against a machine, or by using one. Thest of computer time and software were equally included.

It is clear that many office workers scarcely ranked the last two items as culpahle. Indeed, the crime of duplicating copy-righted software is one which the U.S. courts have been trying to sort out for some time, with very limited success, white borrowing computers for home use, or using them for private business is often seen as bardly more serious than pilfering the nffice paper supply from time to

ime.
Indeed, the report suggests that one of the problems with computers is that people regard them virtually as toys. In the most striking example of this, one member of the Milwaukee 414 gang told the FBI man who finally tapped him on the shoulder, that he had not realised he was doing anything wrong was doing anything wrong.

Apart from these ambiguous areas, however, there are plenty of nthers where crimes are clearly being committed, and where it equally clearly pays. As far as the machinery and software was concerned, res-pondents felt that the worst crimes were destruction or alteration of data and software followed by the theft of soft-ware or data.

Even more significantly, com-puters have also become great

IN ONE well-publicised case anywhere between \$2m (f1.6m) survey was very broad. Comperpetrators of crime. They with the data residing on move last year. Americans were made and \$10m. Moreover, computer panies were allowed to comment can be made to tell lies, to cheat able floppy discs," says another. and to rob with a subtlety and skill which has the ABA report waxing lyrical with horror:

"At the very least tha results each company."
of this survey support the proposition that the annual losses sustained by American business and government organisations as a result of computer crime are, hy aoy measure, buge. If

'Government and business are not willing or are not capable of addressing computer crime prevention issues. In short, computer crime pays darn well.'

the annual losses attributable to computer crime sustained by the relatively small survey group are, conservatively esti-mated, in the range of balf a hillion dollars, then it takes little imagination to realise the magnitude of the annual losses sustained on a nationwide

In this, the survey is echolog the dire warnings of some of its respondents. "Government and business are not willing or are incapable of addressing computer crime/prevention issues. In short, computer crime pays darn well." says one.

"The largest security exposure in the coming year witi be the use of personal computers

able floppy discs," says another.
"Manufacturers must address this problem so that the systems have a uniqueness for

Whether a specific new law is the right answer to the issue now a matter of public debate—proposals for a legis-lative change have already been brought up in Congress,

and will undoubtedly return. For industry, however, the For industry, however, the most immediate question is bow to police a problem which can only grow. In the last three or four years, U.S. offices have crossed the rubicon in computerisation, as middle management has begun in grasp the possibilities of the desktop computer.

computer. Of the 9m personal computers in use, well over 3m are in place in offices and they are now beginning to move onto the shop floor as well. This revolution is rapidly bringing computing power and knowledge out of the esoteric world of the secure computer room
there are reckoned to be
around 70,000 mainframe computer centres in U.S. govarnment and corporate offices—
making the possibilities of
crime that much more wide-

spread as well. "It would seem beyond dispute." pute," says the report, "that computer crime is today a large and significant problem with enormous potential for becom-ing even larger and more significant."

Duarte makes peace offer to El Salvador guerrillas

SR JOSE Napoleon Duarte, the powers against interfering in President of El Salvador, made

of political crime.

Sr Duarte strongly affirmed day in the presence of Church the Contadora peace process
being promoted by Mexico.

Venzuela.

Colombia and corporation in our democracy" Panama and he warned foreign and new elections.

"We Central Americans must a dramatic peace offer yesterday "We Central Americans must to the guerrillas who have been not become tools for tha politifighting the government since cal interests and ideologies of 1979. He invited their leaders foreign powers and certainly to meet him next Monday to unt their mere instruments discuss participation in the new which would betray the aspirademocratic system and subsequent political elections.

Addressing the United Nations General Assembly, he also announced that he would lost support since the democratising of the country, also announced that he would lost support since the democratising of the country, also announced that he would lost support since the democratising of the country, also announced that he would lost support since the invited their leaders to come down, unarmed, from the holds and join him in the town of relifical crime.

of La Palma at 10 am next Mon-

Cuba 'preparing for attack by U.S.

CUBA has been preparing its population for an invasion by the U.S. fur the past two months, tha New York Times said yester-day. AP reports from New York. The preparations include chaging large-scale evacuations and combat drills, huilding bomb shelters and having children dig frenches nutsida

their schools, the newspaper said in a story from Havana. It said that some diplomats were puzzled about why the preparations were being made, but that Cubans were saying they expected a victory by President Reagan in the November election would be followed by an American attack.

"We have never felt so threatened." the Times quoted Sr Jose Raul Viera Linares, act-ing Foreign Minister as saying.

Argentine unions threaten strike over salaries code

BY HMMY BURNS IN BUENOS AIRES

has increased with the Peronistcontrolled CGT union grouping reiterating its threat to strike in protest at new salary guide-

At the same time, the main employers' federation, the Union Industrial Argentina (UIA), accused the Government of dissuading investment by continuing in apply price controls on the majority of companies and by restricting credit at a time of high costs

The Government last week The Government last week increases in real terms in 1984 broke with its practice of will be between 6 and 8 per antomatically readjusting wages cent.

THE PROSPECT of a clash in line with inflation every between both sides of industry month by decreeing that over the Argentine Government's anti-inflation strategy be beld to 14 per cent for the

rest of the year.
With economists already forecasting that the inflation rate this month will be similer to September's 24 per cent, the measures will almost certainly mean a further drop in real wages.

The government is promising catch-up increases over the next few months to provide some protection. But union leaders argue that the deferment will, in practice, violate the official pledge that salary

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meat production too is increased

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people concerned





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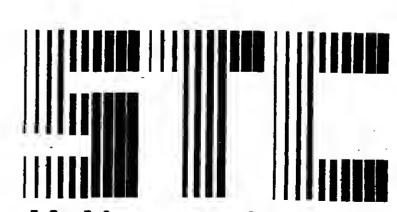
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TECHNOLOGY

Brave faces after the software 'quake

settle following IBM's an-nouncement of its first major home grown" software for its personal computer. IBM's package of 31 programs designed to address the full range of business personal computer applications shook the entire personal computer soft-ware industry. With its threat that IBM will no longer allow third party vendors to be the sole beneficiaries of the soft-

The immediate impact of the software "quake" was felt by current market leaders, Lotus Development and Ashton-Tate, whose stocks fell dramatically following the IBM announcement. But in the aftermath of the event, both companies were ouick to declare themselves undamaged and undaunted.

ware market boom created by the success of the IBM personal

Initial fears that IBM would run rampant through the per-sonal computer software busi-ness were somewhat aswaged when IBM invited industry participants to view the "business management series" and "personal decision series"

Taking o position reminicent of Apple computer's welcome " to IBM when the computer giant first entered the personal computer market. Mitchell Kapor said that he does not expect his company's business to be impacted by IBM's programs are not competitive with Lotus 1-2-3

and Symphony. "Business products will remain dominant personal computer software market."

Mr Kapor claimed. The IBM "Business products will financial officer, says that he is remain dominant personal computer software market."

Mr Kapor claimed. The IBM moundement will affect Ashton-Tate's sales." IBM's programs must be top rate, because they come from IBM, competitors are now questioning their oppeal. The Business directly with "framework," Ashton-Tate's integrated business turnkey systems. "They are oriented to the company's very popular tomes into 0 small business and computerises its operations. In contrast, Lotus offers a "high" high rate in the IBM's programs must be top rate, because they come from IBM, competitors are now questioning their oppeal. The Business Management series and Personal Decision series and Personal Decision series are almed at small and medium sized husinesses as well as departments within large corgrams concurrently in different audience. In the company's very popular data management program, he claims.

The impact of IBM's programs must be top rate, because they come from IBM, competitors are now questioning their oppeal. The Business Management series are deaded into a high capacity hard disk so that they questioning their oppeal. The Business Management series are loaded into a high capacity hard disk so that they questioning their oppeal. The Business Management series directly comparable to D Base of IBM's programs are loaded into a high capacity hard disk so that they questioning their oppeal. The Business Management series directly comparable to D Base of IBM's programs must be top rate, because they come from IBM, competitors are now questioning their oppeal. The Business Management series and Personal Decision series and Personal Per

THE DUST is beginning to The IBM software earthquake was followed by a series of aftershocks last week. IBM announced seven entertainment programmes for its personal computer family. All are from third party software vendors, according to IBM.

To strengthen the IBM PC's appeal in the education

market, currently dominated by Apple computer, IBM offered a series of educational prgrammes. The Electric Poet program can be used to create computer-based lessons and presentations. Teachers and parents can use the pro-

grams to create animated musical lessons on any topic.
BM is also offering two programmes developed using Electric Poet: Comma Cat and Electric Poet: Comma Cat and Dictionary Dog teach punctua-tion and dictionary skills. The programmes were developed by IBM in conjunction with Dr Edmund Skellings, Poet Laureate of Florida.

IBM also announced the

expansion of its personal com-puter software support centre which was formed as a pilot programme in January 1984. Users will be required to pay a \$40 membership fee.

Professional Personal Computing

performance "On paper, it looks as if the IBM programs perform

the IBM programs perform similar functions to Lotus 1.23," Mr Kapor conceeds. "But in practice, when a potential user compares 'plans edition' (and 'plans + edition') with Lotus 1.23 he will perceive that Lotus 1.23 is better suited to his needs. IBM's spread-sheet program is not fully interactive," says Mr Kapor. "It is really an adaptation of an old financial modelling program. It won't look right. It won't feel right to people wanting to perform 'what if 'calculations and that will be very quickly recognised."

Ashton-Tate is equally confi-

Ashton-Tate is equally confident. Mr Norman Block, chief financial officer, says that he is

depend upon whether the com-pany is aggressive in marketing the products, suggests Mr Jeff Raikes, marketing director of Microsoft. In the past, IBM has not put much effort into selling its "own label" personal comits "own label" personal com-puter software, he feels. IBM has sent out a signal that it intends to be a player in the software business but it is not entering virgin territory. The computer giant will face stiff competition from dominant market leaders, comments
Lotus' Kapor. In the software
market, Lotus' hrand name
recognition is more valuable
than the IBM logo, he main-

Mr Raikes also raises the obvious question, how good are the IBM programs? While industry watchers assume that IBM's programs must be top

The Personal Decision series rams are an adaptation of software originally developed for use on the "Datamaster" system—a data management microcomputer

launched by IBM in the 1970s. That system was not particu-larly successful and represents one of IBM's failed attempts to enter the personal computer husiness, Lotus, Ashton-Tate and Microsoft all point out.

the performance of IBM's personal decision series word processing, data management and spread sheet programs is inferior to those offered by his company. "We are in a different market We offer his company. "We are in a different market. We offer high performance programs while theirs are designed for the low end of the market."

IBM's prices one higher than

Ashton-Tabe's, he odded.

Some of the industry's initial reactions to IBM's announcements were based upon a misunderstanding. Although IBM described the programs as a "software family to integrate business accounting programs with programs for building spreadsheets, creating reports and preparing graphs," the programs are not "integrated" in the same way as Lotus 1-2-3 or Framework which include several functions in one program. Instead, tions in one program. Instead, the IBM programs are the IBM programs are modular in that they can share data files and have common commands. The argument becomes largely semantic, becomes largely semantic, however, if the IBM pro-grams are loaded into a high

grams centred around a are designed for use on the standata base management system. dard PC-DOS operating system
The Personal Decision series (2s used on all previous versions of the IBM PC) new versions for use with top-view will be available in January, IBM says. But that does not worry Mitchell Kapor. "One of the reasons 1-2-3 sells so well is that

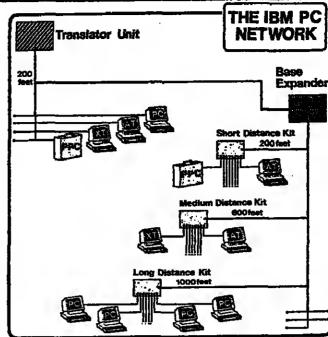
It is highly optimised as a spreadsheet program. No method of integrating separate modules is going to be as good as 1-2-3." he claims. In any case, says the founder of the Ashton-Tate also elaims that company that brought the first integrated personal computer program to market," we have all been somewhat misguided in thinking that integration is the key issue. The right
combination of function and
performance is more important."

Topview itself is a direct threat to companies that offer alternative "windowing" programs Microsoft, VisiCorp and Quarterdeck Office Systems have each announced their own windowing systems over the past year, none have been successful, however. Microsoft's "windows" has attracted considerable insoftware companies, but Micro-soft has failed to bring the pro-duct m market almost a year after its introduction.

While experts say that "windows" offers superior graphics capability, and many software firms would like to see it succeed, they hold out little hope. Quarterdeck's "Disq" program has also been slow to catch on and the company is currently facing financial problems.

VisiCorp has drastically re-duced the price of its Visi-On in an effort to boost sales, but the program will only work with VisiCorp's own applications programs and so far the com-pany has failed to produce a full compliment of business ap-plications for the system. Now the way seems open for

Topview to overtake the independent's windowing pro-grams. "Topview means



PC NETWORKS AVAILABLE NOW

	Туре	Speed	Installed First	inst UK	Cost/	
PC/Net	Proprietary	1Mb	Feb '84	3,000	12,000	£500
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3 COM	Ethernet	10Mb	Mar '83	500	10,000	£800
Novelle	Proprietary	0.5Mb	Aug '83	1,000	10,000	£600
HiNet	Proprietary	0.5Mb	July '84	100		£500
Omninet	Proprietary	1Mb	June '83	1,200	12,000	£500
Tonus	Ethernet	10Mb	June '84	50	— £	1,000
					Source:	Digitus

curtains for other windows,"
quips one industry analyst.
Underlying much of the concern raised by IBM's software
introductions are industry
fears that IBM may at some
point change its "open architecture" approach to personal computers by introducing a proprietary operating system for the machines. This would stop computer makers emulating the IBM PC with machines eapable of running the same

opplication software.
Industry experts believe that
Topview, which allows MS-DOS
compatible ond Unix-compatible programs to run on the IBM personal computer may be

couraging third party software vendors to develop pro-grams that take full odvantage of Topview's multitasking ond windowing capabilities.

IBM has also stated that it remains committed to an "open architecture" for the personal computer.

IBM's sheer size and financial strength make personal computer software and hardware competitors nervous. But IBM and third party vendors opplication software.
Industry experts believe that
Topview, which allows MS-DOS
compatible ond Unix-compatible programs to run on the
IBM personal computer market, Mitchell Kapor predicts, "In general, competition is getting stiffer, the market is extended to include another, IBM only operating system.
IBM is, however, octively en-



Materials

Conductive plastics

STATIC electricity causes major problems in electronic components manufacture. Fragile electronic circuits etched on tiny pieces of silicon can be destroyed by such electric charges.

There are many mea lessening the risk of this happening. Uniroyal has introduced two conductive plastics which it says could anye the electronics industry millions of pounds a year.

(MINIM

M WHILL

The plastics can be vacuum formed into various types of component holders and storage hins, for example. They can dissipate an electric charge before it causes damage to components. An electrostatic charge as little as 50 volts can destroy a silicon chip.

Development of the R63 and Ensolite CEC plastics were originally carried out in the U.S. but the products have now been adapted for the European market.

Mr Richard Donnell, general manager of Univoyal's Plastics division in the UR. said that up to 70 per cent of makers' chips were damaged during assembly or manufac-ture. Static electricity often accounted for many of the failures.

In the U.S. protection against electrostatics costs the industry about \$110m a year with 3M the leading company in supplying conductive plastics.

The PC-AT and other Personal IBM computer matters

densed extract from a con-fidential memorandum prepared

then, the micro industry was a multi-user machine. A multi-micro; they seem to have using high capacity diskettes user computer could also eat revised production and marketstandardise on

Similarly, there are some initial disappointments with the PCAT. The chip has far greater power than is being harnessed by the DOS or by the available languages; there is a three-user restriction on Xenix; there is no tape streamer

It is our professional opinion that the PC-AT is a strategic product, as is the move into networks with the PC-Network.
The initial number of user

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Xenix offering on a machine that could comfortably support by Digitus, a leading microcomputer. retailer, for its
computer following IBM's
customers following IBM's
launch of its PC-AT, its computer cluster and network and
personal computer software:

"There were disappointments
about the first PC, though not in
the quality of engineering nor
in the competitive pricing. IBM
offered very low capacity
diskettes (160K/320K) when, by
then, the micro industry was
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Intervally in IBM, the PC—
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to benefit in a c starting to into the market for IBM's other
Minchester small machines with consequent

increase the user capacity of the PC Xenix products.

WHAT FOLLOWS is a con-restrictions placed on the 1985 the artificial limitations should prove not to be limita-tions at all but opportunities

> small machines with consequent effects on manufacturing. It needs both (a) time to see how the market responded to the consequent effects on manufacturing. It needs both (a) time to see how the market responded to the consequence of these desired to the consequence of the evidence of these developments has come in the form of the the market responds, and (b) if has come in the form of the it responds well IBM can adjust PC-370 and the 3270-PC. These production and also readily are surely only the tip of the are surely only the tip of the

> iceberg.
> The PC has become the basis of IBM's office workstation pro-In the short term, just as with the PC, third-party vendors will provide enhanced PC-ATs with larger discs, expansion units to support up to 16 users, add-on memory, etc. Consequently, progressively during



An average company fleet of one hundred cars and light vans incurs a total annual outlay of getting on for £400,000.

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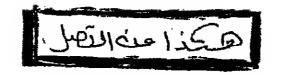
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WORLD TRADE NEWS

Peter Marsh and David Marsh explain the background to Peking's long search for partners in broadcasting technology

China looks to satellite network for blanket television coverage

Chinese Government of con-tracts to supply the country As it turned out, MBB, it with direct - broadcasting teleaearch by China's leaders to find suitable overseas partners

For several years, engineers
from the country's Ministry of submit detailed bids to the Aeronaulics and Academy of Chinese by the end of the year, Space Technology have toured ready for the award of a foreign exhibitions and the contract by early in 1985 for factories of Western aerospace the first pair of four TV companies to see what was on salelllies.

developing the bardware itself. to follow the country's efforts tansmits to roof-lop aerials in producing experimental from onter space is much

As il turned oul, MBB, is among the four companies on vision satellites marks the the Chinese Government's sbortbeginning of the end of a long list of conlenders to supply TV salellites. The others are Matra of France and Ford and RCA of the U.S.

China wants a TV broad-

A few years ago, MBB of casting system to channel West Germany was confident of education to its 1bn population. gaining an order. But then The country's leaders think China appeared to go lukewarm educational TV programmes, on the idea of asking overseas supplemented by written material, could help produce a lites. The word went around resilient and knowledgeable that China was interested in new generation of Chinese. A satellite TV network which

equivalent system of groundbased antennas.

A space network thus gives China a chance to propel itself into the TV age without the conventional difficulties. The country's existing TV system. transmitted with ground ground antennae, is not well developed outside the big cities.

A major problem is the mountainous nature of much of

the country which makes installation of earth-based antennas that much more difficult. Not surprisingly, Western aerospace companies have eyed China for some years as a promising market for the kind of TV satellites that several Western nations, the U.S. France, West Germany and Britain for example, plan to

inject inln orbit over the next few years. The choice of launch vehicle or the first two satellites

presents the Chinese Govern-ment with a dilemma. It has reservations placed Western Europe'a Ariane rocket space shuttle.

but has not confirmed its order. Industry observers believe, however, that the U.S. space shuttle has a better chance of landing the launch contract. As a result of negoliationa involving the Pentagon, it is believed that the Chinese will favour the shuttle in exchange for helping the U.S. in areas of military

To place an order with the shuttle would also seal the political rapprochement hetween the two countries. Ideally, however, it is believed the Chinese would like to launch one satellite on Ariane and the other on the shuttle. According to sources in the aerospace industry. China plans to inject inlo space the third satellite of the series with its own rocket, the Long March 3.

mercializing the rocket to form a competitor to Ariane and the Commercialisation of Loop

lems. The rockets are at present under the control of military officers. The Long March 3 vehicle proved its worth earlier thla year when it placed into orbit China's first geostationary satellite. Such craft hover in space some 36,000 km above the

earth. This orbit will act as home for the satellites in China's TV network. Comsat, the U.S. company acting as a consultant to the

Chinese Government over the satellite network, is interested in providing ground equipment such as earth stations. Australian companies have also presented a case as sultable suppliers of similar equipment. The companies on the Chinese

some cases teamed up with a share of any orders.

For example, the French state-controlled Maira is leamed March 3 would present probwith British Aerospace and of France and with the Franco-German-Belgian satellite group bought receive

The French Government is worried at the prospect of two ping satellites. companies French involved in bids for the same deal, M Hubert Curien, France's Research Minister and former head of the country's space agency, would like the 1w0 groups to join forces. But an Aerospatiale official

said the Chinese order is the most important prospective deal in the offing and there is no relay point in space for test likelihood that the two come signals sent by Chinese techpanies would pool resources in

several contracts with overseas companies in space technology It has placed orders worth \$25m with Spar, the Canadian aero space company, for ground terminals for use with the Intelsat Alcatel Thomson, also of France. minals for use with the Intelsat MBB is linked with Aerosoaliale satellite-telecommunications net work. The country bas also bought U.S. equipment to receive signals from the American Landsat earth-map-

> In a remarkable agreement with Italy, space engineers have moved a disused Italian salellite ealled Sirio thousands of kilometres around the geostationary orbit. After the Italians realised they na longer wanted the vehicle, they permitted it to be repositoned over

far guaranteed tower electricity rates and protectian against campelition from imported ingots—the only way the U.S. company felt it would operate the smelter profitably.

Taiwan

drops \$5m

Alcoa plan By Robert King in Taipei

TAIWAN has abandoned a

venture with Alcoa of the U.S.

after Talwanese negotiators fatled to agree to major con-

ditions sought by the com-

The joint venture, under

discussion since March 1983, catted far Atcoa ta take over and operate the Taiwan Atuminum Corporation's

(Taico) smelter to produce

ingats for Talco's downstream fahrical loo facilities. It also

called for Alcoa ta inject \$5m into the company initially and

\$20m more over several years.

But lbe Taiwanese would

At the end of last month the Taiwanese set deadtines far finalising the agreement.
"Afcoa put what it felt was
its hest offer on the table, but Talco wouldn't accept it.' said a source close to the negotiations.

As a resutt, the future of loss-ridden Talco has been thrown into doubt. The state-run company has fost millions years as high power costs plus sagging international prices for ingots are into its

meagre revenue. Atuminium smetting re-quires huge amounts of etec-tricity and Toiwan's commercial rates rank among the world's highest, Further. ingot prices are hovering around \$1,000 per metric tonne today compared with about \$1,500 in mid-1981.

E. Germany and USSR sign 15-year co-operation pact

Piaggio to set up Indian

joint venture scooter plant

PIAGGIO the leading lialian on sale there. The company is maker of Mopeds scooters and facing competition from major three-wheelers, has secured a scooter manufacturers such as

joint venture to produce Honda Kawasaki and Peugeot, scoolers and three wheelers in but supply falls well sbort of

It is to aet up a plant in Uttar Piagglo is also setting up a Pradesh to build 200,000 Vespa, joint venture to produce scoolers per year and 50,000 scoolers in Brazil in collabora-

scooters per year and 50,000 scooters in Brazil in collabora-three-wheelers. It will own 28 tion with the Caloi group. It per cent of the joint venture, will produce 30,000-40.000 which is with the private sector scooters. A year and start

which is with the private sector company Lohia Machine.

Plactic accoters are already made under licence in India.

With the new joint venture the with the new joint venture the stagnation of the Italian

Geoog-based company expects stagnation of the Italian to sell components worth market, is looking to joint ven-\$150m (£121m) to India. The ture orojects in developing

new nlant will come on stream countries for its future expan-

THE SOVIET UNION and East bighest international level. Germany, which are each other's most important trading partners have signed a 15-year agreement on co-operation in production, technology and science which is to make East Germany an even more important supplier of advanced technology and consumer goods for the Soviet economy. Their

bilateral trade this year is worth Roubles 14bn (£13.08bn). The agreement stipulates that East Germany, in order to receive continued deliveries of oil, gas and raw materials from the Soviet Union, is to make the necessary investments to reconstruct and modernise its industries to produce and deliver the products needed by the Soviet Honecker, says both sides will

highly productive machinery duction of electronic com-and industrial equipment of the ponents and microprocessors.

BY JAMES BUXTON IN ROME

in the late of the

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In addition, East Germany is to continue investing in the Soviet oil and natural gas indus-tries as well as in other extrac-tive sectors. The accord does not say that Moscow will guarantee specific quantities of fuels and raw materials as bave been called for by East Germany and the other Comecon countries.

East Germany and the Soviet Union are also to co-operate in the production of foodstuffs, an area in which the Soviets again will receive the greater benefit.

conomy. jointly work to develop the mechanical engineering metaluality industrial consumer working and microelectronic oods, specific materials and industries with special emphasis chemical products, modern, on data processing and the pro-

demand in the Indian market.

Canada awarded contracts for electrical equipment

pave been awarded contracts for electrical equipment to China. The contract awards were announced during the visit of M Reoe Levesque, the Quebec Premier to Peking, our Trade Staff writes.

Asea, a Montreal-based unit of the Swedisb concern, was awarded a C\$5.5m (£3.37m) contract for electrical equipment to be manufactured at its Quebec

for high-tension electrical equip-ment. Cegelec is a joint ven-Financement du Quebec, a provincial Government agency, and CGEE-Alsthom of France.

Financing for both sales will be provided by the Canadian Export Development Corpora-

M Levesque sald his Government would open a representa-In addition, Cegelee Industrie to promote trade with Hong was awarded a C\$4.1m contract Kong and China.

China to build **NEC computers**

NEC Corporation, Japan's relecommunications manufacturer, announced yes-terday that it is negotiating to produce personal computers io China, writes Jurek Martin.

Details of the plan have yet to be worled out, but the comsembling knock-down kits in China rather than entering into joint venture,

NEC would be the first Japanese company to manufacture personal computers in Other indsutry leaders China. such as IBM Japan and Hilachi have concentrated on direct export of computers to China,

Hong Kong to build second harbour tunnel

FINANCIAL TIMES REPORTER

tunnel will be built in Hong Kong, the Government office has Bay on the northern side of Hong Kong Island and Cha Kwo Ling on the Kowloon Peninsula

The eastern harbour crossing as it will he known, will have at least two lanes in each direction and will ease the existing cross harbour tunnel traffic.

The formal announcement inviting developers to submit

A SECOND cross harbour proposals for the construction, financing and operation of the nuncl was made at the week-

> The existing tunnel linking Hong Kong Island with Kowloon was opened in 1972 and cost HK\$320m (£32m). British consulting firms, Scott Wilson Kirkpatrick, and Freeman Fox, have been appointed consulting engineers and Costain International of London were among the main contractors involved in the hullding of the existing

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FOCUS ON SOUTH AFRICAN COMMERCE AND INDUSTRY for 1984. We have been able to cut back, but the

Escom — soaring interest costs and a more flexible expansion approach

Len te Groen, general manager (finance) of Escom, speaks in this Interview with Richard Rolfe, London-based international editor of Finance Week of Johannesburg.

Rolfe: What is Escom's mandate from the South African parliament?

Te Groen: In terms of the Electricity Act, Escom is eharged with stimulating the provision, wherever required, of a cheap and abundant supply of electricity. To this end, Escom is empowered to operate its generating and distribution undertakings at neither a profit nor a loss, which is a little difficult under current circumstances.

n 1986. India is one of the world's ● One of Italy's leading bus biggest and fastest growing manufacturers, state-controlled markets for scooters and three-whoelers, thanks to the decision of the Indian Government earlier in the decade to allow foreign companies to manufacturers, state-controlled inbus, will supply technology and machinery to renovale two chinese bus nlants. AP-DJ reports from Rome, Inbus to apply machinery for the results. We do have the provision in our Act to adjust tariffs from lime to time and this we normally do on a yearly basis. In other words, we compensate for cost increases so that we operate at breakeven. But over the last couple of years we have incurred rather foreign companies to manufac- aupoly machinery for the renoforeign companies to action of two of Crims's tenture under licence there.

Plagglo claims that 2m manufacturing centres, in a contract worth some L12bn substantial losses and our accumulated deficit at the end of December 1983 was nearly R257m.

Rolfe: What is your current sent-out output?

Te Groen: Escom now supplies 93,8% of the South African electricity consumption. The remaining 6,2% of the total electricity consumption is generated primarily by the five big municipal undertakings and industries like Sasol and a few other industries that generate a portion of their own elec-

Our bulk sales 10 municipalities amounted to some 33,3% of output, industry and agriculture to 32,9%, mining 28,5%, traction is 4,2% and domestic 1.1%. The reason why we only have a small domestie figure is because of our bulk supply 10 municipalities who then distribute electricity to domestic consumers and smaller industries.

If we want to compare ourselves ia size, consumption of Escom's electricity in 1983 amounted to some 98 000 GW/hours and if we take the total consumption during 1982-83 for England and Wales, a combination of the two because it is not really split, that amounted to about 193 000 GW/hours, so we are slightly more than half the consumption for England and Wales.

Rotfe: What about current generating capacity?

Te Green: The total sent-out capacity at June 1984 amounted to some 23 170 MW, including 922 MW from the Koeberg nuclear set. It excludes any supply from Cahora Bassa, although we feel very positive that after the recent negotiations on this point we will get a supply from there soon.

Peak demand on the 15th June this year, the highest recorded ia the Escom system to date, was 17 296 MW, so reserve margin is some 34%.

Rolfe: What rate of growth are you projectiag?

Te Groen: Over the past 30 years we had an average annual growth rate of 8,4%, on average some 3% more than that in gross domestic product.

developed countries has certainly shown quite a few dramatic changes in recent years, though it is 100 sooa io South Africa 10 be able to say whether we are going to be affected in exactly the same way. I thiak the difference between South Africa and many other countries is that we have very few alternative sources of energy. So, if we believe that for the future we are going to see a real GDP growth rate of

some 4% and we don't really foresee a change in the electricity/GDP relationship, we will probably see a growth pattern for electricity af some 7% per

We feel that electricity growth is not going to be less than 5% so in other words we are looking at a range between 5% and 7%. The problem is the long lead times for power starlon construction, up to eight years before your first set is running and another six before the last set is running so you can't afford to make many mistakes. But we have got a fair amount of flexibility at most of the newer power stations, where we are either able to defer, cancel or advance the last three sets at every station. But obviously we have 10 give due notice and if we don't give notice in time those options fall away.

Rolfe: Up to now the recession hasn't seriously affected your plans?

Te Groen: Not at this stage. We never anticipated that we would teach 17 000 MW demand as soon as we did so I think it is true to say currently, and I am not projecting that into the future, we haven't been 100 affected by the recession.

Rolfe: What are the current capital construction costs af a new power station?

Te Green: Not many of the larger coal-fired power stations have been constructed overseas at this stage, but it is our feeling that we have done pretty well because as one of the few purchasers of power station equipment on the international markets we have bought at very reasonable prices.

Looking at the cost per kW of sent-out capacity. and including purely the power station, not any facilities, capital cost has been R800 per kW. On 600 MW sets, the cost of a new 3 600 MW power station in today's money values is R2,8bn.

Rolfe: How do South African electricity costs compare internationally?

Te Groen: Working on 1 000 kW hours supplied to a domestie consumer, New York is R176, Boston R134, Detroit R109, Chicago R108, Dallas R88, Atlanta R73, Halifax R65, Montreal R39 and Winnipeg R34. The comparable figures for South African cities are Johannesburg R44, Durban R42 and Cape Town R58. So I think it is true to say that our tariffs are among the lowest in the world.

Rolfe: What capital costs do you project at present?

Te Groen: We have had to bring down our cash requirements by quite a substantial amount, in fact we have brought them down from R3 350m to R2 700m

bulk of it is in deferring certain capital expenditure, if we look at requirements for 1985, 86 and 87, we believe that we can raise just over R3 000m per year in the international and domestic markets. Our actual requirement could be more than that

and then we would obviously have to look at deferring certain expenditure, or cutting back or perhaps even cancelling it at a certain stage. At this point of time, we can't see that we can exceed this. funding by any large amount, it could be problematic in the future if our requirements are substantially more than R3 000m. Obviously we would have to have a rethink about things like capital expansion programmes.

Rolfe: What effect do high Interest rates bave on

Te Groen: As a highly capital intensive industry this has a material effect, not only on our supply account but on capitalized interest. In 1983, Interest and other canital related cost amounted to 50.3% of our total expenditure. By way of comparison, the cost for fuel and generation of electricity was 21.6% and all other operating, maintenance and administrative costs came to 28,1%. So interest plays a very

dramatic role. Our interest builden for 1983 was R1 665m and even after capitalization R940m was charged against our supply account, so there is still a very substantial

Rolfe: How does the rand devaluation affect your capital costs and foreign toans?

Te Groen: Well, we have always tried to take out forward exchange cover on all our commitments. As far as our loan commitments are concerned, the bulk are covered, but we still have an open position on some of our unfinanced commitments and obviously these extend very much into the future. It is almost impossible to take out forward exchange cover on a payment which is only due in, say, 1992, and the costs over a period of time would be enormous anyhow.

Devaluation certainly does affect our supply accounts where commitments haven't been covered. We convert these at the year-end and write off any of these losses to our supply account. But as the bulk of our commitments are covered the effect shouldn't be too material.

Consumable items which we import are going to eost us more and future purchases of capital equipment are going to cost us a lot more, which is also a worry to us because of the weak rand.

Rotfe: Haw da you describe your relationship with fareign lenders?

Te Groen: I think we have retained a very good telationship and have been very successful in the international markets. Just recently we signed four loans and finalised a fifth. I think certainly our status has improved over time. The Eurobond issue for Dmt50m was at a very competitive rate at that time - at 8% issued at 99.5% and for eight years. So the period was long, the rate was good and if there was a political premium included, it was very, very small; the terms were close to what the Kingdom of Denmark was paying at the time.

Another load at the same time was the 550m Eurodollar loan by Guinness Mahon, for three years. It is the first loan we have done without a government guarantee. The period is relatively short but you have to start with a shorter period first and hopefully we will be able to do future loans without government guarantee - not that this is a problem to us because a government guarantee is at no cost to ourselves so it is more the question of status. We feel



it is very important to us to be able to borrow on the international markets without a government guarantee.

We try and maintain a borrowing mix of 60% local and 40% foreign, but that changes quite diamatically from time to time. If we take the figures for the year 10 December 1983, local loans represented 35% of our finance, internal financing was 33% and foreign 32%. If we look at the foreign side, 24% out of the 32% was in respect of foreign loans and 8% was in respect of credit utilisation, which was low because we had finished construction on some of the larger power stations. We are now going to start up again with the new stations so that figure will increase quite dramatically over a period af time. The mix also depends on where you can obtain finance and at what conditions.

Rolfe: Have you developed a secondary market in

Te Groen: Yes --- at one stage the only secondary market of any extent was the government stock market and the Escom stock market and now other large borrowers are doing so. There is more competition in the field and better marketability etc.

One of our stocks at least is trading at a lower tale than the government stock rate, which underlines the question of marketability, tf you are going to enter this market, you have really got to be a buyer of last resert as well. You can't just have a selling operation, which is where a lot of people have fallen short in the past. I like to think outs is becoming quite a sophisticated operation.

Rolfe: If prescribed assets are abolished, wan't yaur interest costs increase further?

Te Groea; I think a lot depends on the available investment opportunities. I personally don't believe it would have any dramatic kind of effect, but over time we will have to pay a little more for our stock. In the long run very much will depend on the question of marketability and how that secondary market itself develops.

What are people going to invest in? Shares, property, or fixed interest securities? I think possibly if they had more of a choice in South Africa it would have more of an impact on our rates, but I don't see that as a particular problem as far as we are

Rolfe: Is Escom under any political pressure to cut back on its programme?

Te Groen: Our budget is not part of the State budget, but obviously our portion of the total fixed investment in this country is a very high percentage and we must look at these things in a disciplined way. Yes, there is a certain amount of pressure on us to cut back as far as we possibly can and that is why we have built a lot of flexibility into our programme. We continually look at ways and means of cutting back both on costs and capital expenditure etc. I think the vexed problem is on what the future holds for us - in other words what is going to be the growth rate of the country, the nature of the relationship of energy to economic growth and whether it will change dramatically. All these factors are going to affect us and is a worrying situation because we don't know what will happen, but this flexibility into our programme at least mitigates the problems.

BASE LENDING RATES

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The energy/economy relationship in some

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FINANCIAL TIMES SURVEY

Tuesday October 9 1984

Meta.

It has been another disappointing year for producers, with prices failing to respond to lower stock levels and consumption growing less than expected. Prospects are clouded by uncertainty over U.S. economic policy until after the Presidential election.

Held back by strong dollar

By John Edwards

Commodities Editor

THE PAST YEAR bas been a great disappointment for most metal producers and traders. The high filers of 1983 — alumininm and zinc — came back down to earth with a bump, while other metals failed to get

Generally the metal markets were held back by the unexpec-ted strength of the U.S. dollar against other currencies and the relatively high interest rates when compared with inflation in the industrialised world. This stifled speculative interest in the markets while at the same time encouraging consumers to hold down stock levels and rely on buying on a hand-to-moutb

Particlarly disappointing was the development of the mid-year blues when sagging demand during the summer months under-mined confidence in most markets and cast doubts on the markets and case to the prospects for 1985. So far that confidence has not been

The markets are still ner-vously waiting for the U.S. Presidential election to be resolved and for further signs to emerge of the future likely

by the Administration. Will the interest rate squeeze be tightened or will measures be taken to stimulate the Ameri-

can economy? Certainly the increase so far in capital investment in plant and machinery, essential to the well-being of many metal markets, has failed to emerge strongly enough to provoke the kind of upsurge in prices predicted earlier this

Surplus stocks, especially those beld in the London Metal Exchange warehouses, have come down sharply, bowever, Especially in the case of copper where LME warehouse holdings were at a five-year peak of nearly 436,000 tonnes at the beginning of January and are now helow 160,000 tonnes.

Holdings

Lead stocks fell during the same period from 176,000 to about 55,000 tonnes—the lowest devel since 1981—and warehouse holdings of zinc have balved during the past year to the lowest point for nine years.

However in recent weeks the decline in world slocks has have been foced to cut prices not to impose restrictions on and output after a period of scarcity when they were operating at full capacity producing as much as possible.

The survive.

President Reagan's decision not to impose restrictions on copper imports, against the recommendation of the International Trade Commission.

in an effort to meet booming demand, began to realise they

had overdone it.
Surplus stocks built up as prices declined sharply. Now the aluminium producers bave been busy in reducing output again, but so far this bas failed to stimulate prices much since the production cuts have been more than matched by declining consumption.

Lead prices have also come

hack sharply in spite of pro-longed strikes in the Missouri mines and smelters that provide the bulk of U.S. production and stoppages in other lead plants in Australia and Stocks have started rising again reflecting the lack of demand, with battery manufacturers apparently playing a waiting game this year before committing themselves to purchase their normal supplies to cover the winter period,

Copper prices recently fell to the lowest levels for two years However in recent weeks the on the New York Commodity decline in world slocks has Exchange (Comex) in spite of slowed down, or even been rehuge cuts by North American versed, reflecting a higger than producers, many of whom may

It is a similar story in material barm was being done

aluminium, copper and lead to the domestic copper industry. After the surge in prices last could prove the deathknell for year, aluminium producers who had restored earlier output cuts States copper producers simply cannot compete these days, because of the low grade ores and much higher costs than their whom are more concerned with foreign exchange earnings than price levels. The reaction of copper producers to depressed

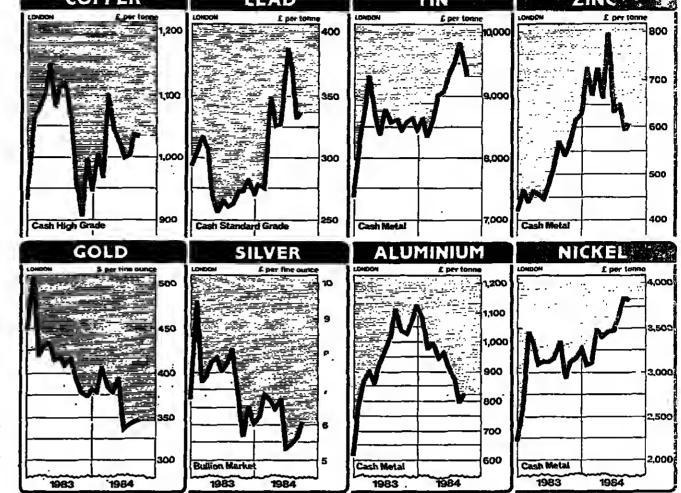
> compensate for decreased value, Chile, for example, which is now the world's higgest producer and exporter of copper, baving based its budget on a price of 75 cents a pound has been forced to revise its estimates, and devalue its currency substantially, as a result of copper prices falling below 60 cents a pound.

prices has been to step up out-put where possible hoping increased volume in sales would

The U.S. Administration has been urged by Congress to hold talks with other copper producing countries to try to agree some form of voluntary output cuts in view of its decision not to restrict imports.

Remote

However, the prospect of any effective voluntary agreement emerging seems remote. Copper is too important a source of income for many developing reason why they should bail out the high-cost U.S. industry, particularly since over the years



national copper agrees aimed at stabilising prices.

It seems quile possible therefore, that a large part of the U.S. copper producing industry will be closed permanently, especially as producers face spending large sums on converting their plants to meet strict environmental standards. Like the U.S. zinc producers in the 1970s, they may decide the investment is not worth it.

This will leave the industrialised world even more dependent on supplies from developing countries whose state-controlled producers have shown little inclination so far to be flexible in matching aupply to demand.

The failure of developing countries to cut output has been the major factor undermining the copper market, although it is easy to see why bearing in carbon fibres, continuing to eat countries to cut output has been

efforts to negotiate an inter- mind the desperate need for into copper's main outlets. foreign exchange earnings to help meet debt repayments in the Third World.

The "mating" season, when copper producers and consumers negotiated supply con-tracts for the following year, bas already started in an atmosphere of considerable uncertainty. The huge cutbacks in North American production, and the worldwide shortage of concentrates (the raw material used by smelters to produce refined copper) suggests that prices should start to move up strongly in the months ahead. However demand is the real key to prices, and the hehaviour of the market at present indi-cates, a lack of confidence about consumption prospects next year, The long-lerm outlook

The short-term prospects are

more positive, If consumption does pick up, as hoped, once the U.S. Presidential election is settled, then at least a temporary shortage of supplies could develop. Surplus stocks have reduced considerably during the past year, and production cuts would take some time to be restored, even if moved substantially

Much ever, on the strength of demand and whether it is supplemented by speculative huying support. At present, speculators in the main prefer to invest in the dollar rather than metals, as illustrated by the lack-justre performance of gold. It would

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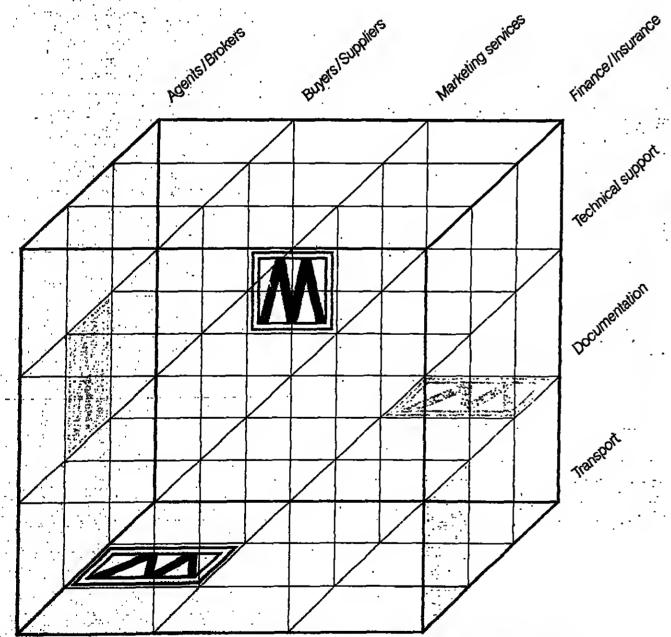
Consumption: wrong estimates burden producers

Production: raw material prices fail to rise Investment: prices more unpredict-

Profile: Jacques Kenneth Lion 3 Mining companies: The wait for recovery con-

tinues Comex: volumes holding

Price structures: cracks in the system showing 4



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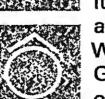
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Wrong estimates burden producers

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Consumption producers to increase output to a far greater extent than was DANIELLE DONOUGHER ever justified by actual increases in consumption.

Stretching even further back, projected growth rates in consumption made in the 1960s and 1970s meant that many new slowdown in the rate of growth in the U.S. economy, and hegin projects were coming on stream just at the time when the market needed them least. Desplte the depressd prices, projects were brought on stream, contributing further to the situation of oversupply.

Estimates

trial production has recovered significantly, metal consumption often has not responded — in Western Europe in 1983 copper consumption was still falling in How did the producers manage to get their estimates of consumption so badly wrong? There is no doubt that as far tion has improved, the benefits of that improvement often have as base metals consumption is concerned, there has been a oualitative change in the rela-tionship between overall ecoducers themselves. A 7.5 per cent increase in copper con-sumption in the U.S. in 1983 did nomic growth and metal con-sumption. The simple equation not prevent a continuation of cutbacks throughout the industry, nor did it give copper prices anything like the boost the producers had been desparcan no longer be made -economic growth cannot be translated automatically into an increase in metal offtake,
The recession itself has been e factor encoaraging down-

Many of the causes of this situation lie on the supply side of the equation. The proliferation of metal producers around the world — often in less developed countries where useful production provides that major if not the only source of bard currency income — has been a disturbing influence in both copper and aluminium and to e lesser extent in nickel.

e factor encoaraging down-fluid the maintain of the supply side of the encoaraging down-fluid the maintain consumption in the tence to look west peaked in 1979 at 12.15m closely at ways of cutting costs, tennes — in 1983 consumption through ligher recycling rates, rose by a healthy 10 per cent and by reducing the quantities of metal used per unit through tennes. Zinc consumption in improved technology and iones. Zinc consumption in 1983 was just over 4.5m tonnes, compared with well over 6m tonnes in 1979, while lead concompetition with one another—the battle between copper and aluminium in the electrical 1979.

In addition, the anticipation cable business was only the of the recovery caused many most dramatic example of a producers to increase output to whole host of conflicts in which one metal's gain has been another metal's loss.

And of course, there has been the relentless tide of com-petition from other materials, such as plastics, optical fibres and ceramics, which have con-tinued to nibble away at, and io some cases torn great chunks out of, traditional metalconsuming markets.

All this adds up to e situation in which, after two years of generalised economic this year will still lag some considerable way behind the peak consumption years of

Western world copper con-sumption, for example, totalled 7.4 million tonnes in 1979, Coo-sumption this year is expected to increase by some 6.5 per cent, but even this solid performance will leave 1984 consumption, at around 7.2m tonnes, nearly 3 per cent below the 1979 level.

The situation is similar if not quite so bad for aluminium. Aluminium consumption in the

The outlook is not all depressing. Consumption levels for most metals are continuing to improve. Nickel, for example, has benefited this year from a strong upturn in European stainless steel production. In Some areas there is an entire continuing the continuing the capital entensive sectors. some areas there is an cocouraging return to the use of traditional materials away from the modern competitors, such as the use of copper and lead sheet in building applications.

But these few encouraging signs are unlikely to change the overall picture of an industry with growth rates much reduced from the optimistic projections of the 1970s, and one whose major hattles for market chares are yet to be fought

A major threat facing the copper industry continues to be that of competition from optical fihres. Within only the last few weeks, Cable and Wireless announced the latest venture in this field with its plan to lay two cables across the Atlantic, to be in service within the next ten years.

Rush

In developed countries, the electrical equipment sector cur-cently accounts for about 50 per cent of total copper consump-tion, but DMB Research estimates that over the next ten years the industry will lose as much as 5m tonnes of copper sales to this new competition, and in addition will be faced with some Im tonnes arising

Mine production Concentrate and anodo net exports to Socialist countries Total refined production

Total primary production

Aluminium consumption has fared better than most, being more closely releted to consumer durable spending than the capital intensive sectors. But just as it was among the first to benefit from the recovery, so it will be among the first to feel the effects of the slowdown.

Construction, transport and packaging account for the bulk of aluminium consumption, and of alluminium consumption, and although in the first two sectors, the intensity of eku-minium use is still growing because of its unique combinastrength, lightness and retance to corrosion, in the third sector, aluminium is under continuing competition from various forms of plastics.

Lead is another metal whose traditional markets are under threat—the current rush in Europe towards the introduction of unleaded petrol will probably not be followed in the less developed countries of the month for some time, but the world for some time, but the change will none the less make a serious dent in the already

There remain, of course, potentially enormous and so far almost untapped markets for base metals—the economies of the less-developed countries of the world, and in particular those of China and the Soviet

It has long been hoped that

WESTERN WORLD SUPPLY/DEMAND BALANCE

7,358 6,253 1,105 7,205

7,151 6,029 1,122

7,043 5,842 1,201 7,040

the leap by these countries into an industrialised era would signal the next round of strong growth in metal consumption So far it has not happened—th oll crisis, the deht crisis, the strong dollar and continuing high interest cates have all con-spired against it. But many believe it will still take place— China alone has a stated goal of quadrupling its gross national product by the year 2000.

Although China produces many metals in substantial quantities, implementation of such a plan would no doubt require large quantities to be imported, which could have profound effects on a number of non-ferrous-metal markets.

nestrica.

Indeed, it has been said that if China were to proceed with a plan to introduce electricity into all its far-flung villages the requirement for copper cable could revolutionise world copper consumption almost

However, some analysts suggest that the huge advance in Third World consumption will not now happen on anything like the scale once hoped for.

They maintain that when the developing world is ready and developing world is ready and eble to achieve substantial growth, it will move straight to the rechnologies of the elec-tronic era, by passing the stages of high base metals con-sumption which characterised the historic development of the Western economies. Time alone

6.150

7,300 6,125 1,175

(120)

(170)

167

6,190 1,225

ME INCOME !

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Facility (A. 1) PRODUCT OF THE PARTY OF

Raw material prices fail to rise

Production GEORGE MILLING-STANLEY

AS ECONOMISTS look at the

to talk of the end of the recovery, many in the base metals industries are still ask-

While in many of the Western industrialised countries, indus-

Even where metal consump-

not been felt by the metal pro-

Many of the causes of this

all but the UK.

FOR AN uncomfortably long time now, the main news about base metal production has been of cuts and closures, temporary or otherwise. This has been especially true of North America, which has borne the brunt of the capacity of reduc-tions made necessary by the

The situation has not brightened appreciably since the U.S. economy turned upwards again, and the recovery began to spread to the

The upturn was led by a boom in consumer spending,

normally be expected to lead to a resurgence in the traditional The problems of the copper metal-bashing industries, mining industry have attracted

has not brought higher raw material prices. Capital spending statistics, it has been suggested, are being inflated right now by the rapid expansion of computers in the workplace, rather than by any real growth in the heavy industries, and epart from signs of a revival in the motor indus-

metal industries, and even the likely to be short-lived, espe-onset of increases in spending cially if the next downturn in on capital goods, which might economic activity is enywhere economic activity is anywhere near as severe as the last.

most attention over the past couple of years, and this metal serves as a useful case study of the general difficulties the world's base metal producers have been labouring under, even though the other major metals have not been hit as hard.

The statistics from North America are borrifying. The of a revival in the motor industry, there is little evidence of U.S. copper industry reduced U.S. copper industry reduced its production by about a quarter in 1982, and again by almost one-tenth last year. There is likely to be little overall change this year, as additional reductions have been balanced by mine reopenings elsewhere in the U.S. Canada cut its ontput by more than 10 per cent in 1982, any rally in metal prices is and hroadly maintained that

and hroadly maintained that reduced level of production last

Offset

These reductions might have been expected to have a dramatic impact on world production, and thus on stock levels and prices, but that has not been the case. Overall, Western world copper

production has fallen only from 6.5m tonnes in 1981 to 6.3m tonnes in 1982 and 6.2m tonnes in 1982 and 6.2m tonnes last year, as the massive cuts in the U.S. and Canada were largely offset by increases in prodoctico elsewhere, mostly in

prodocuo essewnere, mostly in the developing countries. Chile has been put forward as the leading villain of the piece by a number of chairmen of North American copper min-ing groups, with Zambia, Zaire and Peru generally cited as lesser villains. lesser villains.

The argument runs that the North American producers have followed the path of economic rectitude and allowed the mar-

Total secondary production Refined consumption Net refined imports from (experts to) Socialist countries Implied metal stock increase (decrease)

could to maximise their hard currency earnings, and also to keep their unruly populations quiet by maintaining and even increasing employment levels.

The developing countries have even been accused of devaluing their currencies simply to be ehle to undercut north Ameri-

countries can still produce con per for a narrow profit even at prices which are at their lowest levels for half e century, and

Apart from the recession. which has cut demand, U.S. cop-per mines are generally lowergrade than their counterparts in the developing countries, and their operating costs have been infleted by the exceptional etrength of the domestic cur-

with Chile, as all three have effected slight reductions in their production of copper over

severe blow hy refusing to fol-low advice to the effect that be ebould limit imports of the metal to protect the home in-

Chile cemented its position as

much copper should be pro-duced, while the developing taking the U.S. in 1982, and countries have been producing looks set to grow even further, as much copper as they possibly with the big new La Escondida development expected to come on stream in 1988 with an

annual output of a 250,000 Meanwhile, North America's

that U.S. producers in particu-lar are suffering from a three-pronged attack which is not of the Third World's making.

In any event, it is unfair to bracket Zaire, Zambla and Peru

the last three years.

The argument continues, but President Reagan bas dealt his domestic copper producers a

copper mines are still suffering, with something like 40 per cent of U.S. capacity out of action and over 18,000 miners the bulk of th never reopen.

Something like 40 mines in North America are currently either closed or suffering blg reductions in output, and this took about 800,000 tonnes out of world production last year. This idle capacity is also

casting a gloom over the out-look. Copper demand is etill cyclical, it has to be assumed, which implies thet there will be an upturn et some point, hut prices are unlikely to rise very far while there is so much surplus mining capacity in the The positioo has been simi-

dar in the nickel industry for the past couple of years, with a sort of trade war being waged between the private enterprise producers such as Falconbridge producers such as randomings and Inco in Canada and Wes-tern Mining in Australia on the one hand and the state-supported groups in the develop-

succeeded in reducing mine capacity by something like 13 per cent while the market was in the doldrums, but the posttion has brightened somewhat now, so that it looks as though perhaps as much as 80 per cent of this reduced capacity will be

.(150)

(310)

philised this year.
That suggests the production of about half a million pounds of nickel.

can suppliers.

The other side of this argument is that the developing and there have been suggestions are that the developing and there have been suggestions set on a recovery trend, at least which are currently idle may Prices have fluctuated, violently at levels which many producers

find unsatisfactory.

The present structure of the tin market presents something of a mirror image to that of copper.

The six producing members of the International Tin Agreement are veveloping countries. with the sole exception of Australia, but it is they who have adopted the path of allowing market forces to distate production levels. All are still imposing rigorous constraints on production and permitted stock levels in an ettempt to prop np the metal price, which would have fallen far lower

in the meantime, those tinconsuming members which are also producers of the metal are taking advantage of the price-support operations and raising their output to ever higher levels. The UK is a prime example of this, through the operations of such companies as Geever Tin in Cornwall.

Held back by strong dollar

CONTINUED FROM PREVIOUS PAGE

need a setback for the dollar, and lower interest rates, to change that point of view. Much the same scenario applies to the other metals. Surplus stocks are generally et a low level, after a year when demand has outstripped produc-tion even though consumption bas not been as high as ex-

An exception, as usual, is the Here prices have been held up artificially high by continuous support buying by the buffer stock of the International Tin Agreement. This has resulted in sterling prices of tin reaching the stock of the time. ing a record level at a time when there is a huge surplus of supplies and weak demand. The "floor" and "ceiling" price ranges set hy the Interna-tional Tin Agreement, which the buffer stock is pledged to de-

fend, are based on the Straits in price in Malaysia quoted in Malaysian ringitts, which are linked to the U.S. dollar. Therefore, as the value of sterling has sunk against the dollar, the buffer stock bas been obliged to push London prices higher and higher to stop them undermining the Malaysian market.

An important development is the decision by Malaysia to scrap the old system whereby the Straits tin price was decided daily by the two smelters in Penang using a complicated for switch to a dollar-hased con-

normal huying and selling is permitted. In the early stages, however, because of the depressed state of the market, Malaysie has decided to confine trading on the KLTM solely to Malaysian—produced tin and the buffer stock is likely to re-

main the main tradar.

Whether this will work bet-An exception, as usual, is tin. ter remains to be seen. How-lere prices have been held up ever, for the moment Malaysia's plans to introduce a Kuala Lum-pur tin futures market have been postponed, while the physical market finds its feet and confidence is restored after the palm oil futures debacle that hit the Kuala Lumpur Contmodities Exchange earlier this

London traders whether the Malaysian tin futures market will ever see the light of day, bearing in mind the problems facing the Kuala impur Exchanga and the likelihood that tin prices will be locked in a fairly narrow range for some time overshedowed by the huge surplus holdings locked eway in the buffer stock.

There are also some doubts ahout the future of the Loodon gold futures market, jointly sponsored by the London Metal Exchange and the London bullion brokers. In spite of the

mula based on their intake of tract turnover has remained at concentrates and offers made. a very low ebb, although this to From October 1 this peculiar a large extent reflects the gensystem has been replaced by a eral lack of trading activity in more conventional Kuala Lumpur tin market (KLTM), where futures contract was launched in 1982.

London's role as a gold trading centre is further threatened by changes in the method of imposing Value Added Tax on im-

Equally disappointing has been the failure of the New York aluminium futures con-tract launched by Comex last December, to attract the kind of support generally enticipated. Bad hick has played its part in that the contract was introduced just when the 1983 boom in aluminium was fading. The market has been in a 'bearish" phase ever since offering little excitement for speculators who provide the bulk of the Comex

Thinge may change if the aluminium market takes off again, but there is some uncertainty about the way the con-tract is framed primarily to suit the domestic industry, whereas the main interest in futures comes from interretional traders.

Bowing to pressure, the Metal London Exchange in September introduced a new high-grade zinc contract which it is pro-posed will eventually replace the standard (good ordinary brand) contract

However the Exchange has so far rejected a plan to introduce a third contract for copper,

Both consumers and producers argue that it is wrong to have wirebars and high-grade cathodes included under one relationate to have three contracts running at the same time since this could result in supplies being spread rather thinly and increasing opportunities for supply "squeezes" artificially distorting prices.

Bearing in mind experiences

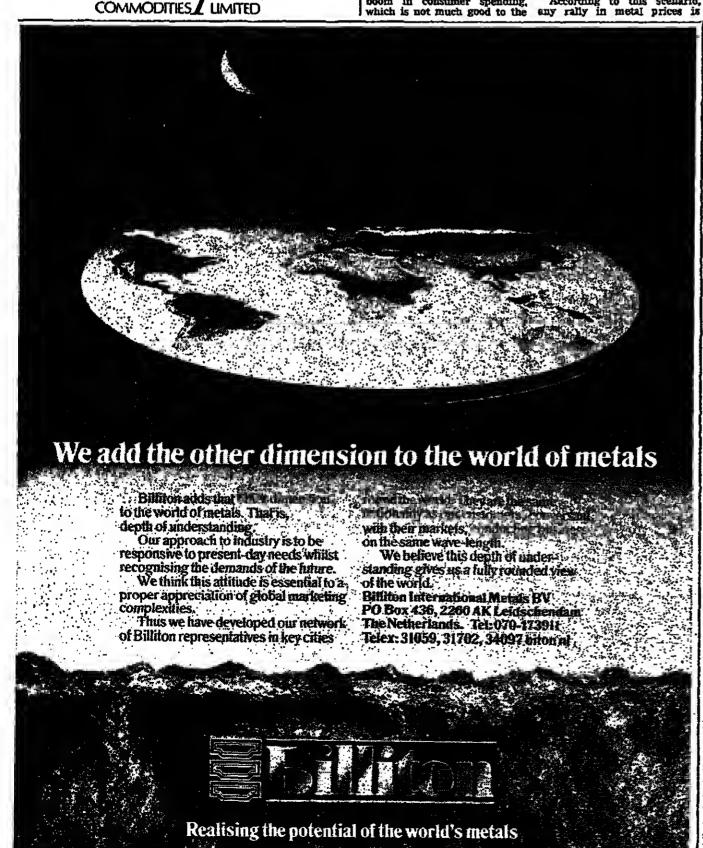
with the two tin contracts, and the initial reaction to the second zine contract, some traders believe that it might be best to stick with e single contract, based on the lowest common denominator, with premiums and discounts negotiated for different quality

grades.
This has worked well with the highly successful LME aluminium futures contract. even though there has been criticism of the low grade quality of the stocks held in the LME warehouses. This has generally been e

poor year for the metals indus-try with prices generally fall-ing to rise as expected, even for the specialised "minor" metals that started the year

with a bang.

Prospects for 1985 remalo cloudy. The fundamental supply-demand situation could result in the long expected explosion in prices as scarcines develop:
On the other hand, if the U.S. sinks back into recession, metal producers could face some more producers could face some more



Metals 3

Followers of charts and computer systems are creating all kinds of unexpected price moves

Market price movements even more unpredictable

Investment JOHN EDWARDS

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METAL PRICE mover have been more impredictable than usual during the past year, often apparently moving at complete variance with the fundamental supply-demand developmental

This is not a particularly new phenomenon in the metal mar-kets, but in the last 12 months it seems that traders and fore deal more important on the casters have been consistently New York metal markets than guessing price trends incorporately. Consumers and probut it still plays an important ducers, who need to plan ahead part in the London markets as using some kind of yardstick, are finding it increasingly frustrating.

and trade speculation in the

and trade speculation in the metal markets.

With trade activity at a low level, the markets are often dominated by, followers of charts and computer systems operating in a very hig way indeed. On many occasions a sudden unexpected price move especially in the U.S. markets, is explained by the fact that some big commodity fund has decided to take a particular view and used its financial muscle to move the market.

**Afternative*

Self-regulation, through the afternative. There are still a lot of problems to be around out, with many of the trade-based companies on the Metal Exchange reluctant to become too deeply involved in financing the activities of companies with private clients, who are often more trouble than they are worth. muscle to move the market.

While speculation provides the liquidity, essential for the operation of an efficient futures market, there is growing concern that on occasions it distorts prices to the disadvantage of trade users, be they producers, consumers or merchants, who rely on the metals industry for their livelihood.

Nevertheless, the fact directly is highly risky and can involve a considerable outlay, especially if the market moves the wrong way and the investor has to pay margin calls. On the other hand the rewards are for and stimulate speculative interest.

Speculation in itself is difficult to the premium

There is also worry that the publicity given to the activities of speculators, especially when suffering heavy losses, give the metal markets a bad name as being a form of gambling casino. Speculation is a great deal more important agent.

using some kind of yardstick, are finding it increasingly frustrating.

The surprisingly firm trend in the value of the dollar has been the major miscalculation affecting metal price forecasts.

However, a large share of the blame for volatile, apparently senseless, price fluctuations is laid at the door of outside investors and speculators arisicially distorting the markets.

Although investment in a high-risk game. However, it is metals has declined, with speculators mainly preferring to put their funds into dollar or fanancial futures, there is still a large element of both private and trade, speculation, in the

AFBD, is seen as a much better become involved via futures, alternative. There are still a lot where they can trade on

for and stimulate speculative interest.

Speculation in itself is difficult to define, since many of the trade companies openly "take positions" on their own account, anticipating a trend or development.

development.

Outside speculation, or investment, comes into the markets in many forms. Some investors, particularly those taking the long-term view, like to possess, the actual physical metal. They can do this by buying coins, like gold krugerrands or the new "noble" platinum coin, or bars

or ingots.

This is normally favoured but in with precious metals, but in some cases base or specialised (strategic) metals are bought as a long-term investment to be stored away as a "hedge" against currency changes and infiation eroding the value of paper money. Some of the commodity funds are specially tailored for investors wanting to own actual metals.

Severely dilute the profits pay-able.

There is also the vexed question of tax for UK private investors. At present the British investor still faces the possibility of paying the highest rate of tax (60 per cent) on any profits made from dealing in metals, futures, options or funds.

Strong representations are be-

margins representing normally 10 per cent of the total cost.

This can be done by direct participation in the futures markets; by options on futures

that the investors' potential loss is confined to the premium paid, and in the case of traded options even that can be reduced by selling on the option. The disadvantage is that option buyers start three steps backwards by having to make a sizeahie profit just to cover the cost of the premium.

Futures funds also offer limited liability, but the in-vestor has to help pay all kinds of costs including the manage-ment and performance fees that severely dilute the profits pay-

iailored for investors wanting to own actual metals.

However, buying and storing metals physically or through a fund normally requires a large capital outlay—less so in the case of funds—in a sterile investment that provides no dividends or interest.

So many investors prefer to of gambling on metal price movements, although like options the investor starts with a loss represented by the spread quoted between the buy-

ing and selling prices.

I.G. Index is particularly suitcontracts; or through futures funds specialising in metals. Each has advantages and disadvantages. Trading in futures advantages.

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PROFILE: JACQUES KENNETH LION

BY JOHN EDWARDS

Guardian of the LME's traditional role

THIS HAS been a banner year for Mr Jacques Kenneth Lion. In May he was sopomized chair-man of the London Metal Exchange Board and this month his company, Philipp & Lion, celebrates its 75th anniversary. Mr. Lion's appointment as chairman of the board marks the end of an era since his successor Mr P. G. Smith served for 17 years. Mr. Lion, who is 61, does not visualise serving enywhere near that long as chairman and nor is he likely to encourage say revolutionary changes. He describes himself

as a progressive traditionalist.

His declared ambition as chairman is to maintain the Metal Exchange's traditional role as the world's leading metal market, while at the same time being sufficiently flexible to

allow the markets to evolve and keep up with the times. Mr Lion is a firm opponent of the introduction of a clearing of the introduction of a clearing house system, primarily on the grounds that it would threaten the close links between the exchange and the trade, which he is pledged to defend. He points out that the Metal Exchange after being the last to join the Association of Futures Brokers and Dealers (AFBD), became the first to agree to its incorporation.

agree to its incorporation.

However, like many other metal traders he has doubts about whether the moves to improve protection for investors will ready achieve their objection. will ready acmere their opeo-tive. The worry is that the greater regulation proposed will give a false sense of security and encourage investors with limited means to speculate in markets where the risks are too great for their pockets.

"Error regulation will not provide protection against had judgments." Mr Lion com-mented. "The volatility in some metal markets is simply too great for some investors, who really should not be there." At the present moment, he claims, metal prices are virtually impossible to predict using at a basis fundamental supplydemand developments or even currency trends. Instead, they are fluctuating violently on occasions for no apparent reason as the followers of charts or communications systems suddenly or computer systems suddenly decide to buy or sell in a volume that cannot be ignored

by the markets. On the subject of computers Mr Lion is concerned about the dangers of computer fraud on the futures exchanges. He notes that the banks, with their tight security systems, have already been hadly stung by computer member companies are in a far responsible "down to their more vulperable position. socks" (as Mr Lion puts it)
Mr Lion is also dubious about for the company financial deal-

A Company of the Comp



Jacques Kenneth Lion: doubts about protection

the latest trend for exchanges in different countries to link up together and allow offset trading in both centres. He, for one, is watching with some or one, is watering with some ampiety the development of the Chicago Mercantile Exchange's arrangement with the Singapore International Monetary Exchange (Simex).

The main concern is the The main concern is the jurisdictional issue: if something goes wrong in one country will it be possible for someone in the other country to take effective legal action?

As for the advantages of 24-hour trading, Mr Lion points out that this has been possible with London Metal Exchange metals for many years now. It is quite easy to sell or buy LME copper

or many years now. It is quite easy to sell or buy LME copper in sterling in New York during the middle of the night, if required, and he sees no point in the Metal Exchange linking up with anyone else. "Heaven forfend" was his immediate reaction to the ides.

Certainly Mr Lion is not going to use his powerful position as chairman of the Board, which is responsible for running the exchange and providing its secretariat to make radical changes just for the sake of change. Mr Lion has been in the

metals business, with the family company, all his working life and is proud of his long associa-tion with the Exchange.

Philipp & Lion are the only

private parmership left as "ring dealing" members of the Exchange. Since the company inned the Exchange in 1929, all the other "ring dealing" partnerships have changed to

limited companies or been merged with big groups.

The lack of limited liability means that the partners are responsible "down to their

ings but so far, in spite of the very big sums involved, the company has found it better to continue operating as a partnership. It is fairly small in size with

some 60 employees, but is known as one of the biggest international dealers in nonferrous scrap outside North America with trading links worldwide.

Normally some 50 per cent of its turnover comes from scrap trading and the rest from the LME business, which of course includes "hedging" the company's scrap dealings as protection against price fluctuations

It is very much a family husiness, with two families the Lions and the Gollances, making up the partnership. However it has strong historical links with many other well-known metal trading companies.

The companies.

The company was founded under the name Philipp Brothers in 1909 by two brothers. Oscar and Julius Philipps, and was the "birthplace" of the present-day Philipp Brothers group, the world's biggest metals and oil trader, now merged with Salamon Brothers es Philippo Salamon.

Julius Philipps was a Ham-

Julius Philipps was a Ham-burg metal broker who stayed there while his brother Oscar set up the London office, and later established another company called Derby and Co.

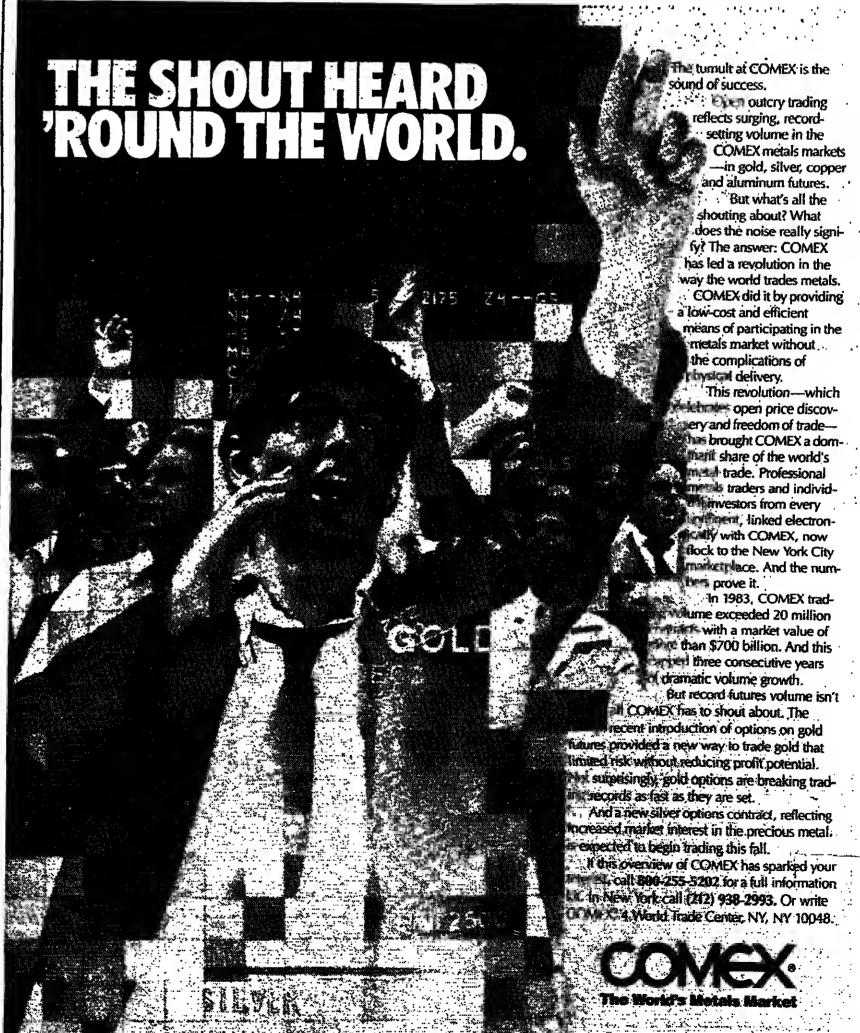
Close-knit

A third partner, Stephen Benheim, joined for a brief period in 1913 but when the period in 1913 but when the first world war broke out as a German he had to leave the partnership and instead decided to set up a U.S. trading operation called Philipp Brothers, which developed into the present-day giant organisation. All very incestuous, but that is the nature of the non-ferrous

metal trading industry. It is a close-knit community, with the London Metal Exchange viewed in many quarters as an exclusive club only open to a privileged few.

Modern day pressures have forced the Metal Exchange to expand its membership and broaden its appeal to cater for international trading interests. It remains a maverick among futures markets, with no clearing house and a principals only contract ,as well as being a centre for physical trading. Mr Lion admits that using the

same markets for futures hedging transactions and for delivery of physical materials, can be an unbappy mixture at times. How-ever, he remains convinced that the future of the Exchange lies in retaining its close links with the trade and metals industry.



Wait for recovery continues

Mining companies GEORGE MILLING-STANLEY

IT MAY HAVE taken much of the world's mining industry e little too long to learn the les-sons that the recent severe recession was teaching, but most of the leading companies bave by now taken the necessary

slashed, overmanning largely eliminated, ambitious capital spending plans either deferred or cancelled outright, and even head office staffs substantially

In general, the bulk of the world's base metal mining industry consists of the cliched "leaner and fitter animals," recover most rapidly, simply waiting for tha inevitNewmont Mining of the U.S. is able recovery in metal prices a prime example. This com-

These are the two very real problems now clouding the out-look for the industry. The peripheral to Newmont's main recovery from the recession is business, have protected the sectors and exert the expected copper price regains some of upward pressure on metal prices, and the U.S. dollar shows no signs of giving up its "almighty" status.

One common method adopted by the big mining companies in their former positions as blue other to try to propert their contents.

minerals or into general industry. Even though the recession his virtually all aectors of industry, it is the companies which have followed this route of spreading their their activities are likely to interest which are divaly to receive the companies which bave spread their metrics which are divaly to receive the companies.

to ensure their return to profitability.

What this means in effect is
that the matter has now largely
been taken out of the hands of copper production capacity
the companies, and they are at because it is also the third

apprime example. This combar this comprofit have remained fled
pany, the country's third largest largely to one product will lag
well behind.

The nickel-producing Inco bas
managed to reduce operating
and bead office costs by a substantial margin, but its late

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interests.

proving remarkably reluctant to company so far, and seem likely filter down through the various to continue to do so until the

othe common meaner accepted take much longer to return to by the big mining companies in order to try to protect their chip investments, as their profitability is diversification, either into other metals or to a single commodity, copper.

interests which are likely to recover most quickly from the recover most rapidly.

ravages of the past couple of Newmont Mining of the U.S. is years, while the companies a prime example. This com- which have remained tied

the mercy of external forces higgest gold producer in the such as the level of economic activity, and currency force in the output of energy, movements.

The mercy of external forces higgest gold producer in the decision to diversify, primarily into the hunt for gold, will raise apending on exploration and thus probably be a drag on profits.

Falconbridge, by contrast, broadened its traditional nickel base by going into copper and gold in a big way through the gold in a hig way inrough the Corporation Falconbridge Copper subsidiary, and bas been able to reep the benefits of this. In addition, this group has probably bad even more success than Inco in improving operating efficiencies.

Canada's largest natural resources group, Noranda, is also well diversified, with lumber and energy interests in addition to its base metal operations.

The problem for Noranda lies

in the fact that it has had to pay e beavy price for its tardiness in joining the rush into precious metals, and bas paid large sums to secure its position in the exciting new gold camp at Hemlo, north-western

This investment will be a significant moneyspinner for the group within the next couple of years, but in the meantime the heavy capital expenditure necessary to bring a large gold mine into production in what may prove to be record time will depress profitability.

In Australia, it is a newcomer to the big league which looks to the big league which looks at this point to bave the best prospects for the next year or two. North Broken Hill Holdings became one of the country's largest mining bouses this yeer through the surprise takeover of EZ Industries, formerly an associate.

NBH will benefit from the continued success of its pulp as well as those of NBH, the and paper operations, while its group is the third-biggest gold traditional lead, zinc and silver interests at Broken Hill in New investment in the Robe River

Chingola copper mine in Zambla. The world's mining industry has slashed operating costs and cut back ambitious

South Wales depend largely on iron ore operations will benefit two imponderables, the pace from the secure marketing of worldwide recovery in arrangements which are already of workiwide recovery in base metal prices and the group's success in dealing with a fractious labour force.

These operations may be helped to greater efficiency by the fect that NBH now controls the Risdon treatment plant in Tasmania, formerly in the hands

Contribution

In eddition, NBH can look for a substantial contribution to profits from the jewel in EZ's crown. This is the almost one-third holding in Energy Resources of Australia, which operates the large and highlyprofitable Ranger uranium mine in the Northern Territory.

A similar stake in ERA bas more than once come to the aid for this company are also fair. While the non-mining interests do not appear to be performing prices, the strength of the U.S. as well as those of NBH, the currency and the costs of group is the third-biggest gold diversifying to try to protect producer in Australia, and its profitability against the next

Western Mining Corporation,

another giant of the scene "down under," bas found many of its difficulties with nickel offset by its aluminium and gold interests, but oil and gas exploration is both e risky and a costly business, and the group will soon bave to face up to the problem of financing its share of the buge development costs of the Olympic Dam copper-gold-uranium deposit in South Australia, which could place constraints on earnings poten-

The indications are thet the outlook for the world's leading base metal mining companies is bealthier than it has been for some years but there are a number of clouds still on the horizon. The most aignificant of these are the course of metal

Volumes holding up

Comex

BRIAN NOLK

IN NEW YORK the traditions of show business are as old as those of commerce, and over the years each group has taken lessons of survival from the other. As any old vaudevillian knows, you have to keep a few tricks np your sleeve to pull out quickly if one of your acts fails to go over, and you have to be a good judge of your crowd to he able to give them what they want.
One hesitates to analyse com-

modity trading by the standards of the entertainment industry, even if the average trading floor resembles nothing so much as a multi-ring circus, but it does seem that the Commodity Ex-change Incorporated—Comex has more than a little show biz sense in its soul.

After a series of record hreaking years in terms of con-tract trading volume, 1984 has been seen as a disappointment, been seen as a disappointment, running just slightly under 1983's levels. Exchange president Alan J. Brody said the expectations are that volume will total some 20m contracts in calendar 1984, or very close to last year's, and this is good volume by any standard.

Considering the relative lack

of volatility in gold prices this September 1983 to entice the year, which has dampened 189 holders of the dormant speculator interest in gold Financial Instrument Permits futures considerably, the ex-change has done quite well indeed. Gold futures make up the exchange's largest volume contract and a 15 per cent lower level of activity has burt total exchange volume.

Partially offsetting the downturn in gold futures activity has been a tripling in the ex-hange's options contract on gold futures to over 1m con-racts. The two year old gold options contract has gone through a strong growth curve and has attracted an entirely new investor group to Comex investors who are anxious to wold the unlimited risk of futures trading but who still vish to participate in the gold market

Copper has been affected similarly by the less than robust fundamental demand for the commodity this year and volume of trading in the Comex contract at 1.7m contracts in the first eight months, has been only 75 per cent of last year's record levels. There again, investor interest in futures trading in copper will not in-crease until the demand for the physical metal shows greater vitality.

The lower levels of activity in gold and copper futures on Comex have been reflective of the underlying market and are thus beyond the control of the exchange and its trading members, but a greater disappoint-ment has been experienced in the new aluminium contract.

Introduced last December, the Comex aluminium contract traded less than 50,000 contracts in the first eight months of this year. Mr Brody edmitted the new contract had yet to take off, but expressed confidence that it

Having passed its 10-month existence and its first mid-summer slump intset, the contract has recently registered gains in both contract trading volume, open interest level and stocks, pointing to a greater viability for the contract. Comex has attempted to keep

the pot boiling during those weak months in a humber of ways. Firstly, in June the exchange offered 50 permits granting floor trading privileges in the contract for a wedged in the contract for a reduced price of \$5,000. The privilege becomes permanent if the holder trades 5,000 aluminium contracts within 12 months, allowing an inexpensive entry into the Cover contract. Only into the Comex contract. Only 15 have been sold so far, Comex admits, but many traders have

Refund

In July the exchange also offered members a \$5 refund for each aluminium contract in the traders to provide the needed liquidity which would draw in the other traders. This incentive programme has been criticised by market watchers as a gimmick, but it has helped boost interest and activity and was successful in nudging the contract towards a more self-sufficient level of trading. It is this kind of responsive-ness, an adaptability to changing market conditions which has characterised Comex's other activities this year. The exchange has opened a new category of membership for options traders specifically and has recently moved to

expand the plan. Initiated in

to step into trading of gold options, the programme granted the bolders temporary trading privileges which could be converted into permanent options memberships within one year by meeting certain trading requirements. At the end of the year, last mooth, 169 option memberships had been validated, and this is only phase

The exchange decided the idea was sufficiently successful to try it on the new silver future options contract, which began tracing last week on October 4. On that date, 100 temporary permits granting trading privileges in silver options, which bad been on sale for a

Comex does not have any other contract propsals before the U.S. Commodity Futures
Trading Commision, but the
most likely course of action
would be to capitalise on the
existing metals futures conexisting metals futures contracts by offering additional
options products. Therefore an
options contract on the steady options contract on the steady and still high volume Comex copper futures husiness is still a possibility.

Linkage Another way to increase busi-

ness, without risking a large step into a new metal, is to offer linkage with other existing exchanges, and this is exactly what Comex is pursuing at the moment with Sydney Futures Exchange. Negotiations are under way to allow investors to establish or offset their gold futures positions inter-changeably on either exchange. Trading hours would effectively be doubled for investors on either exchange and a net increase in overall volume can increase in overall volume can thus be expected. Mr Brody said based on continued success in the talks between the SFE and Comex, documentation should be completed by the end of the year and approval from the two respective regulatory agencies would be sought. If all grees well within 12 months the

goes well, within 12 months the linkage will be in place. Sncb opportunities and flexibility has belped to fuel the steady growth of Comex business over the company of t ness over the years, which bas in turn caused an increasing strain on the exchange's physical facilities. After only seven years at its current address in New York's World Trade Center, Comex is bursting et the seams with increased trading activity and backrooms office needs. To make better use of existing space a room adjoin-ing the main trading floor bas been prepared to house the exchange's aluminium end copper trading pits and this new 2,800 square foot expansion area will be open for trading some time this mouth.

With the cost of Manhattan property and existing lot sizes as they are, Comex is now looking further afield for space, including midtown Manhattan and even across the river in New Jersey. A decision on new quarters could be a year or more away with the actual move a few years after that, but Comex's hurgeoning business could ac-celerate that schednle.

Brian Nolk is American Editor (Non-ferrous) at Metal Bulletin in New York.

Cracks show in the system

Price structures JOHN EDWARDS

THE PRODUCER price system for metals—under which producers decide on fixed quoted prices — lost further ground this year following the collapse of the aluminium market. As the producers feared when the aluminium market. As the producers feared when the London Metal Exchange aluminium futures market was launched in 1978, free market forces have increasingly taken over in deciding the selling price of inguis. At one stage aluminium producers, as a tightly-kuit group, were able to control prices and their own destiny. However, the cracks in the producer price system have producer price system have now opened wide. It is now opened wide. It is acknowledged that aluminium is being forced to follow the

same path as copper with selling prices now being beevily infinenced by what beppens in the futures While the aluminium prodncers continued to quote their official published prices for ingots, these have become more and more meaningless as the gap widens with the daily free market values in London and New York.

London and New York.

In vain do the producers argue that there is a very different basis for the fixed producer prices and the constantly fluctuating free market quotations. Consumers expect to pay less if free market values have fallen and the producer is eventually forced to come into line, if be wants to retain the business.

to retain the business.

Conversely if free market values move to a premium, then the consumer insists on sticking to the lower produc price, so the producer tends to lose on both counts.

Producers argue that they and consumers both benefit and consumers out beneau, from fixed producer prices which are changed infrequently enabling some form of long-range planning, which is extremely difficult if prices are all over the place, often distorted by the whims and fixeder of creatleters. fancies of speculators. Nevertheless, the chaos in

the currency markets, and the entry into the aluminium in-dustry of producers more con-cerned with foreign exchange eerned with foreign exchange earnings than actual prices, has made it impossible in impose an international producer price system as in the past. Different prices in different regions further undermine the producer price system in one particular area and the only alternative is a free market price quoted

Earlier this month the Japanese partners in the Venezuelan aluminium project demanded that the sales price formula should be changed from being based on the Alean producer price to free market prices.

Premium

The Japanese unequivecally stated that producers' list prices no longer form the basis of primary aluminium prices worldwide; instead they are based on London Metal Exchange prices, plus an appropriate premium. Earlier Kaiser, one of the world's leading producers, also used LME prices as the basis for its agreement over valuing production in Ghana. Although the New York aluminium futures contract on Comex, launched last December, has not yet really got off the ground, the pass has effectively been breached by the LME.

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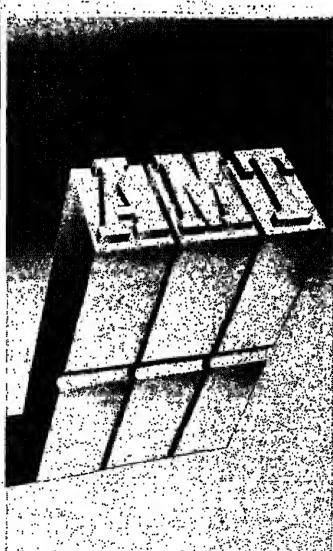
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Nickel and zinc producer prices are also under pressure both in North America, Europe and the rest of the world, while the U.S. copper

world, while the U.S. copper producer price is something of a joke with constant changes slavishly mirroring the trend on the New York and London copper markets. In times of shortages the producer price system is able to be reasserted when the producers are calling the tune, but the underlying tread is certainly towards free market pricing.

This leaves very little hope of introducing the kind of price stability that both consumers and producers would dearly like to see. Instead they are resigned to living in an increasingly uncertain



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SPIEGEL v. NOW! MAGAZINE AUGSTEIN v. GOLDSMITH

Plaintiffs

Spiegel Verlag Rudolf Augstein GmbH & Co KG Rudolf Augstein **Defendants**

Sir James Goldsmith
Cavenham Communications Limited
Anthony Shrimsley

In the High Court of Justice, Queen's Bench Division, on 8 October 1984, the following agreed statement was read out:

Mr. John Wilmers QC - Counsel for the Plaintiffs

My Lord, I with my Learned friends Mr Charles Gray and Mr Andrew Monson represent the Plaintiffs who are the owners and publisher of the West German weekly magazine Der Spiegel. My Learned friends Lord Rawlinson, Mr Andrew Bateson, Mr James Price and Mr Mark Warby represent the Defendants Sir James Goldsmith, Cavenham Communications Limited and Mr Anthony Shrimsley.

On the 21st day of January, 1981, Sir James Goldsmith delivered a speech to the Media Committee of the Conservative Party in the House of Commons which was subsequently published, inter alia, in Now! magazine, edited by Anthony Shrimsley.

This speech dealt with Soviet propaganda and the systematic manipulation of the Western media by certain organs of the Communist Party of the Soviet Union. Sir James went on to describe the three major organisations used for this purpose and which report to the Politburo in Moscow: the International Department headed by Boris Ponomarev; the International Information Department headed by Leonid Zamiatin and the KGB controlled Soviet propaganda organisation called Service A which is part of the KGB's First Chief Directorate. Service A plans, coordinates and supports secret operations which are designed to back up overt Soviet propaganda.

As an example, Sir James made reference to information provided by General Jan Sejna, a former high official of the Czechoslovak government, and former Secretary of the Czechoslovak ruling party's Defence Committee, who defected in 1968. Sir James stated "General Sejna, the high-ranking Czech intelligence defector, admitted that the campaign by the German news magazine Der Spiegel to discredit Franz Josef Strauss was orchestrated by the KGB".

It is to this reference that the Plaintiffs have taken exception in that they felt that it implied that the magazine was under the control of the KGB, knowingly employ journalists who are Communist intelligence agents and in fact are a KGB front organisation. My clients were concerned to refute and deny any such suggestions and to ensure that their journalistic and editorial independence is not in question.

Lord Rawlinson QC - Counsel for the Defendants

Sir James' position is that in pursuance of their policies, the Soviets conduct massive and continuous propaganda campaigns both overt and covert – the

former through overtly controlled Communist media throughout the world, the latter consisting of the dissemination and planting of stories, many of which are based on forgeries and deliberate falsehoods known as "disinformation".

The ultimate object of the campaigns is the undermining of free Western societies and political systems. In particular they aim to promote ideas, individuals and governments helpful to Soviet strategy and conversely to discredit those hostile to the interests of Communism.

In pursuance of their aims the Soviets make use of unwitting Western media. In addition to the overtly controlled Communist press — the value of which is limited since the sources are publicly known — there is a major and continuous effort to plant propaganda covertly through well placed agents of influence who themselves may be either conscious or unconscious of the role that they are playing. The media thus used are not intended to realise that they are participating in KGB orchestrated campaigns.

It is Sir James' position that in pursuance of these policies, the Soviets made a conscious decision to seek to discredit the West German politician Dr. Franz Josef Strauss and mounted a campaign of defamation, disinformation and provocation against him. Franz Josef Strauss was Minister of Defence in Chancellor Adenauer's government when he made a speech in the Bundestag calling for the deployment on German soil of U.S. controlled nuclear weapons so as to counterbalance the growing Soviet threat. It is Sir James' position that against that background the Soviets decided to make use in that campaign of the fact that *Der Spiegel* was well known as opposing Dr. Strauss' political views and regularly published articles expressing that opposition.

In support of his case Sir James had arranged to call witnesses from this country, the USA and West Germany who would have testified as to Soviet policy in general and to the special role and organisational structure of Soviet covert propaganda. In addition Sir James would have called high level Soviet and Soviet bloc defectors, who in their former capacity as officers of the KGB or satellite intelligence services, had themselves been involved in disinformation and penetration of Western media including the recruitment of Western agents of influence, among them journalists. They would have given evidence of a number of instances of Soviet "active measures".

More specifically certain of these high level officials (who have since defected to the West) would have given evidence of meetings at which plans were approved to seek to discredit Dr. Strauss and to use Der Spiegel in the manner I have indicated.

Such witnesses would have testified to the fact that the vast majority of the Western media which are used do not know that they are being so used and further that an important part of the planning of such operations is to ensure that the publications remain unaware of the source of the material which is supplied to them and that most of the individuals concerned do not know that they are ultimately serving Soviet purposes.

Finally, Sir James would have called General Sejna who has sworn an affidavit confirming that he made the statements quoted by Sir James and to which the Plaintiffs have objected.

It was and remains Sir James' position that many Western publications were and are unwittingly used by the Soviets in their campaigns conducted by the KGB and other Soviet organisations. So in Sir James' view, *Der Spiegel*, in common with other Western publications, can themselves fairly be described as

victims of KGB propaganda techniques.

I am happy to state publicly on behalf of all the Defendants, as was indicated before these proceedings began, that it was never intended by Sir James to imply that the Plaintiffs or their paper were controlled by or cooperated with Soviet Intelligence or knowingly employed any journalist who was a KGB agent.

Mr. John Wilmers QC - Counsel for the Plaintiffs

My Lord, in the result my clients now take the view that it is unnecessary for them to proceed any further with this action. They have of course not seen any of the Defendants' evidence, but they fully accept that broadly speaking Soviet Intelligence seeks to operate in the way stated by my Learned friend, although they themselves are not conscious of having been used in the manner mentioned by Sir James Goldsmith. My clients are conscious of the dangers to press freedom posed by Soviet covert propaganda.

I am happy to say that the parties, upon the basis of this agreed statement, have agreed that the action should be withdrawn.

In the circumstances all that remains is for me to ask your Lordship for leave to withdraw the record.

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Friday

26 October 1984 Copy Date:

16 October 1984

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Rise in costs slows down

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

faced by manufacturing companies flation rate down to 4 per cent next continues to moderate, according to year. the latest figures published yester-day by the Department of Trade

They showed that the rise in was 0.2 per cent. This was the lowest annual increase since April This fall in world prices has 1983, and compares with a figure of 8.6 per cent for August and 8.4 per last year and in the early next of cent in July.

good news for the Government par-icularly in view of the fall in ster-ling's value against the dollar over matched by some fall in the rate of

After slowing down from a peak salers. of 9% per cent a year ago, the annual rate of increase of manufacturer's costs appeared to be stuck at about 7 to 8 per cent, a worryingly high figure in relation to the Government.

THE PRESSURE of rising costs erument's hopes of bringing the in-

The outlook for British inflation bas been helped by a marked fall in world commodiry prices in recent months. The latest figures from the prices of industry's fuels and mate-rial in the 12 months to September by 6 per cent in dollar terms be-

cent in July.

This slowing of the rate of increase in manufacturers' costs is the second quarter of last year.

increase in prices charged to whole-

Zero inflation rate forecast for 1988

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

steady growth with low inflation grow and declining unemployment, the Liverpool University Research group in Economics says in its latest forecast out yesterday.

The group has been consistently one of the most optimistic of the forecasters and a strong supporter of the general direction of the Gov-

group has been very broadly correct in predicting the fall in inflation. but over-optimistic about the trend

dex, which excludes mortgage interest payments, is rising at an annual rate of only 4% per cent.

RETURNS

BRITAIN is set for a period of that this will help the economy to grow at a steady rate during the pe-

A peak rate of growth of 4.4 per cent next year reflects the expected unwinding of the effects of the miners' strike. However, the group be-lieves that economic growth should be sustained at an annual rate of 4 ernment's economic policies.

In recent years the Liverpool ployment will fall to below 2m by 1988.

This unemployment forecast is more pessimistic than that proof economic growth and unemploy-duced by the group in May, when it The group says that the present inflation rate as measured by the Retail Price Index is running at an annual level of about 5 per cent. However, the Consumer Price Index which excludes mortrage inter-

rate of only 4% per cent.

It believes that the inflation rate meni of Economic and Business will fall steadily to zero in 1988, and

Studies (Val 5 No 3: October 1984).

COAL BOARD AND UNION TO SEEK BASIS FOR RETURN TO WORK

day morning. Leaders of Nacods, the pit super-

dispute with the board over its pro-

posed reductions in capacity, and

an 62.5 per cent ballot vote in fa-

vour of a strike - is unhappy about not having a greater role in the talks, bowever, Mr Pat Lowry, Acas

chairman, will meet representa-tives of the union today to discuss

the union's position.

Fresh bid for pit peace

BY PHILIP BASSETT, LABOUR CORRESPONDENT

MINERS' LEADERS and the Na- and careful diplomacy by senior tional Coal Board (NCB) will hold Acas officials must raise the best face-to-face talks on Thursday in what may be the best hope in some time of resolving the bitter, 30-week-old strike over pit closures.

The talks will be held as a result of the efforts of Acas, the Government-backed conciliation service who said last night that the purpose of the planned meeting would be "to seek a basis for a resumption of

Those involved in the talks emphasised that the problem of find-ing a settlement between the NCB and the National Union of Mineworkers over the core issue of pit closures could not be underestimat-

They were neither optimistic nor essimistic, but realistic about the difficulties facing the talks. The position was said to be still extremely

Even so, the agreement of all the parties to these talks after patient

Acas officials stressed yesterday that there was at present no formu Acas officials must raise the best la, no understandings between the prospect for finding a solution. parties waiting to be signed and sealed in the talks this week. Accor-dingly, they are likely to be pro-tracted, possibly running into the Initially, the talks will only be be-tween the NUM, led by Mr Arthur the NCB, led by its chairman, Mr Ian MacGregor. The two sides are weekend likely to be brought face to face at next week. weekend and even perhaps into

The NUM, certainly, will not least for a short period immediately want to reach any agreement while which opens in Brighton today, is still on. All sides will be anxious, too, that the position will not be visors' union are expected to be present in the Acas headquarters in worsened by the outcome of the London when the talks are taking High Court case tomorrow against Mr Scargill and the NUM for all-Nacods - which has both its own

eged contempt of court. The basis of the discussions seems unlikely to be the third-party arbitration idea proposed by Nacods on what constitutes an unecon omic pit, although this - backed by the union's strike vote - has been instrumental in bringing the parties

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du new zealand

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هكذا منه النصل

PAN AMERICAN WORLD AIRWAYS, INC.

Notice to: Holders of 54% Subordinated Guaranteed
Debentures Due September 1, 1988 of
Pan American Overseas Capital Corporation N. V.
(assumed by Pan American World Airways, Inc.), and
Holders of 7% Guaranteed Debentures Due June 15, 1986 of
Inter-Continental Hotels Overseas N. V.
(assumed by Intercontinental Hotels Corporation) NOTICE IS HEREBY GIVEN AS FOLLOWS:

t. On Seplamber 14, 1984, Pan American World Airways, Inc. ("Pan Am") completed a corporate restructuring whereby Pan Am became the wholly owned subsidiary of Pan Am Corporation ("Holding Company"), a Delaware corporation, and each share of capital stock of Pan Am, \$0.25 par value per share, (other than sharee with respect to which dissenters' rights have been exercised) was converted into one share of common stock, \$0.25 par value per share, of Holding Company f"Holding Company Common").

A. Pursuant to Section 5,06(f) of the indenture dated as of September 1, 1968 among Pan American Overseas Capital Corporation N.V. Pan Am and Morgan Guaranty Trust Company of New York, as Trustee, as heretofore supplemented (tha: "Pan American Indenture"), under which were issued the 5:4% Subordinated Guaranteed Debentures Due September 1, 1988 (the "St-% Debentures") of Pan American Overseas Capital Corporation N. V. (which Dabentures have been assumed by Pan Am), Pan Am, Holding Company and United States Trust Company of New York, as auccessor Trustee, entered into a Third Supplemental Indenture dated as of September 14, 1984 (the "Supplemental Indenture") to the Pan Amarican Indanture. The Supplemental Indenture provides (i) that from and after September 14, 1984, the 5:4% Debentures are convertible solely into shares of Holding Company Common: (ii) that from and after September 14, 1984, the 5:4% Debentures for Company Common upon surrendar of 5:4% Debentures for conversion and Pan Am shall be jointly liabta for the performance of such obligation; (iii) that Pan Am shall be solely liabte for the performance of such obligation in the Pan Am shall be solely liabte for the performance of such obligation in the Pan Am shall be solely liabte for the performance of every other obligation under the 51-26 Debentures, locluding without limitation the obligation to pay the principal of A. Pursuant to Section 5.06(1) of the Indenture dated as of September 1, 1968 Debenfures, locluding without limitation the obligation to pay adjustments with respect to the conversion price of the SNA Debenfures and fivi for adjustments with respect to the conversion price of the SNA Debenfures which are as nearly equivalent as is practicable to the adjustments provided for in the Pan American

Indentura.

Copies of the Supplemental Indenture are on file with the Trustee. United States Trust Company of New York, 45 Watt Street, New York, New York 10005 and with the conversion agent in Luxambourg, Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxambourg, 10A Boulevard Royal, Luxembourg.

B. Pursuant to Section 2.05(c) of the Agreement dated as of June 15, 1971 (tha "IHC Agreement") between Pan Am and The Chase Manhattan Bank (National Association), as Trustee (the "Trustee"), providing for conversion of fine 7% Gueranteed Debentures Due Juna 15, 1986 (the "7% Debentures") of Inter-Continental Hotels Overseaa N. V. (which Debentura have been assumed by intarcontinental Hotels Corporation), Pan Am. Holding Company end tha Trustee entered into a Supplemental Agreement dated as of September 14, 1984 (the "Supplemental Agreement") to the IHC Agreement. The Supplemental Agreement provides (i), that from and after September 14, 1984, the 7% Debentures are convertible solely into shares of Holding Company Common. (ii) that from and after September 14, 1984, the 7% Debentures for conversion and Pan Am shall be jointly liable for the performance of such obligation or and (iii) for adjustments with respect to the conversion price of such obligation; and (iii) for adjustments with respect to the conversion price of the .7% Debentures which are as nearly equivalent as is practicable to the adjustments provided for in the IHC Agreement.

Copies of the Supplemental Agreement are on tile with the Trustee. The Chasa Manhalten Bank (National Association). One New York Plaza, New York, New York 10004, and with the conversion agent in Luxembourg, Kredietbank S. A. Luxembourgaois, 43 Boulevard Royal, Luxembourg.

.II. The conversion prices at which the 51.1% Debentures and the 7% Debentures may be converted into Holding Company Common have been adjusted to \$12.57 per share in the case of the 513% Debentures, and to \$11.26 per share in the case of the 7% Debentures affective immediately after the close of business on October 4, 1984. The adjustments have been made in accordance with the terms of the Pan American todenture and the IHC Agreement, each as emended, following the issuance of the SF:100,000,000 aggregata principal amount of 61% Subordinated Bonds Due October 4, 1994 of Pan Am, which are convertible Into Hotding Company Common. PAN AMERICAN WORLD AIRWAYS, INC.

Dated: October 5, 1984

UK NEWS

Der Spiegel libel action against Goldsmith dropped

FINANCIAL TIMES REPORTER

A HIGH COURT libel action zine, Der Spiegel, against the finan-cier Sir James Goldsmith and oth-tended that they mounted a disiners was withdrawn yesterday in formation campaign to discredit Dr London. The action was dropped af- Franz Josef Strauss. ter Sir James stated that he oever intended to imply in a 1981 speech would have called witnesses from that the magazine co-operated with Britain, the U.S. and West Germany Soviet intelligence.

Sir James's speech, prompted the complaint, had been structure of Soviet covert propagandelivered to the media committee of the Conservative Party and was lat-er published in NOW! magazine.

Der Spiegel had sued Sir James, Cavenham Communications, publishers of NOW! and Mr Anthony Shrimsley, its then editor. Mr John Wilmers QC, for Der

Spiegel, told Mr Justice Caulfield that Sir James's speech dealt with Soviet propaganda and the systethat Sir James's speech dealt with ment of Western agents of influ-soviet propaganda and the syste-matic manipulation of the Western Lord Rawlinson said. media by certain organs of the Communist Party of the Soviet

Sir James had stated: "General ligence defector, admitted that the common with other Western publicampaign by the German news cations, can themselves fairly be magazine Der Spiegel to discredit described as victims of KGB propaganda techniques. ed by the KGB."

magazine was under the control of the KGB, knowlingly employing ployed any journalist who was a journalists who are Communist in- KGB agent. telligence agents and, in fact, are a . Mr Wilmers said that his clients KGB froot organisation."

was that the Soviets conducted massive propaganda campaigns, both overt and covert, the latter involving planting stories many of which were based on forgeries and deliberate falsehoods

In pursuance of their aims, the brought by the West German maga- Soviets made use of unwitting

> The court heard that Sir James to testify about Soviet policy and the special role and organisational

> In addition, Sir James would have called high level Soviet and Soviet bloc defectors, including General Sejna, who, in their former capacity as officers of the KGB or satellite intelligence services, had themselves been involved in disinformation and penetration of Western media, including the recruit-

The defendant still maintained that many Western publications were, and are, unwittingly used by Sir James had stated: "General the Soviets in the campaigns, "So, Sejna, the high-ranking Czech intelim Sir James's view, Der Spiegel, in

Sir James had never intended to Mr Wilmers said Der Spiegel felt imply that Der Spiegel was conthat statement implied that the trolled by, or co-operated with, Sotrolled by, or co-operated with, Soviet intelligence, or knowingly em-

now considered it unnecessary to proceed any further with their ac-Lord Rawlinson, QC for the de-fendants, said Sir James's position tion. They had not seen the defendants' evidence, but broadly accepted that Soviet intelligence sought to operate in the way stated, although Der Spiegel was not conscious of having been used in the manner described by Sir James.

N. Sea prices struggle

BY DOMINIC LAWSON

(BNOC) is experiencing difficulties in its attempt to hold North Sea oil prices for the fourth quarter.

BNOC had expected to get agree-ment to maintain the \$30 a barrel Brent market price by October 1. the opening of the final quarter. But a number of BNOCs customers have still to agree, on the grounds that the spot market price of Brenf crude is currently about \$1.5 below the official price.

Eveo those customers who have agreed, have done so only on the understanding that, if North Sea oil

to reopen negotiations for a lower not in principle opposed to a reduc-term price.

Although this reopener clause is in all BNOC term price agreements, it is most unusual for oil companies to draw attentioo to it in this way. It underlines the provisional nature of the fourth quarter agreements that The companies who have been

policy are European refiners, who have no North Sea production of their own, but who are paying for BNOCs highly priced term oil in inspot prices do not firm up in the creasingly expensive dollars.

BRITISH National Oil Corporation next few weeks, then they will ask BNOC's problem is that while it is it knows that the Government has set its face against such a move. Indeed, in August, Mr Alick Buchan-an-Smith, Energy-Minister, wrote to eight major BNOC customers in a successful effort to dissuade them from reducing their purchases of

North Sea oil. Some other major customers particularly burt by BNOC's pricing have been cutting their purchases, however, with the effect that BNOC is now probably losing hundreds of thousands of dollars every day sell-ing its crude at a discount on the spot market

Atomic body discusses private venture funding

BY DAVID FISHLOCK SCIENCE EDITOR

THE UK Atomic Energy Authority (UKAEA) is talking to the City of opment funds to exploit its full pot-Londoo about venture capital supertial for helping British industry port for non-nuclear projects at re- to be innovative. search establishments such as Har-

dustrial research at Harwell, in ing changes in funding Berkshire, south England, con-firmed yesterday that he was having talks with merchant banks and

Dr Sowden is addressing the British Nuclear Energy Society in London later this week oo getting extra dividends from nuclear technology.

scribed it as an under used national asset which should be run and flexibility between years; highlight funded on more commercial lines.

Sir Peter said the UKAEA was with in commercial terms; and facilcapable of transferring new tech- itate possible eventual privatisanology to industry with an efficien- bon."

transfer operations.

It was chronically short of devel-

Peter Walker, Energy Secretary, said last week that he was consider Dr Ron Sowden, director for in- ing a Whitehall report recommend

The report found that although immediate privatisation, in part or whole, was not realistic, the author ity's activities should be moved or

to a trading fund basis.
It concluded that a trading fund would "require all work to be ac-counted for oo a fully commercial Professor Sir Peter Hirsch, outgo-ing chairman of the UKAEA, de-through the requirement to meet fibasis; impose additional discipline oancial objectives; create financial

cy universities could not hope to match, but new mechanisms were the authority's enabling legislation needed for funding its technology of 1954 was designed to protect private industry from competition.

IBM users support network plan

By Guy de Jonquieres

THE IBM Computer Users' Associaboo has supported the cootroversial joiot proposals by IBM and British Telecom to launch a sophisticated electronic information oet-work in the UK.

Mr Roger Dale, chairman of the association, said yesterday that a oumber of his members had expressed strong support for the pro-ject at two meetings in the past week. They had agreed that it would help the development of their

Strike ballots

NALGO, Britain's fourth largest union, does oot intend to alter its usual procedures to comply with the Government's Trade Unioo Act 1984. Pre-strike balloting is normal in the union and there is no ioteotioo to depart from that practice, as might have been inferred from an article in yesterday's Financial

NOTICE OF REDEMPTION

To the Holders of

Ramada Capital Corporation N.V.

61/4 % Convertible Guaranteed (Subordinated) Debentures due November 15, 1986

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Indenture dated as of November 15, 1971 under which the above described Debentures were issued Morgan Guaranty Trust Company of New York, as Trustee, has selected \$509,000 principal amount of Debentures for redemption on November 15, 1984, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with accrued interest to said date, as follows:

Outstanding Debentures of \$1,000 Each of Prefix "M" Bearing Numbers Ending in any of the Following Two Digits:

Debentures is \$15.57 principal amount of Debentures for each share of Common Stock issuable upon the conversion.

On November 15, 1984, the Debentures designated above will become due and payable as aforestid fit such toin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, Said Debentures will be paid, npon presentation and surrender thereof with all coopons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the Receive and Deliver Department of Citibank, N.A. (formerly First National City Bank), 111 Wall Street, New York, New York 10943 or (b) at the main offices of Citibank, N.A. in Amsterdam, Milan, Brussels, Frankfurt/Main, Paris or London, or the main office of Citibank (Luxembourg, S.A. in Luxembourg, Payments at the offices referred to in (h) above will be made by check drawn on, or transfer to a United States dollar account with, a bank in the Borough of Manhattan; City and State of New York. Any payment made by transfer to an accoord maintained by the payee with a bank in the United States Internal Revenue Service (IRS) and to backup withholding of 20% of the gross proceeds if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8 in the case of non-U.S. persons or an executed IRS Form W-9 in the case of U.S. persons doubted and collected in the usual manner.

On and after November 15, 1984, interest shall rease to accrue on the Debentures selected for redemption. Following the aforesaid redemption, \$2,266,000 principal amount of the Debentures will remain outstanding.

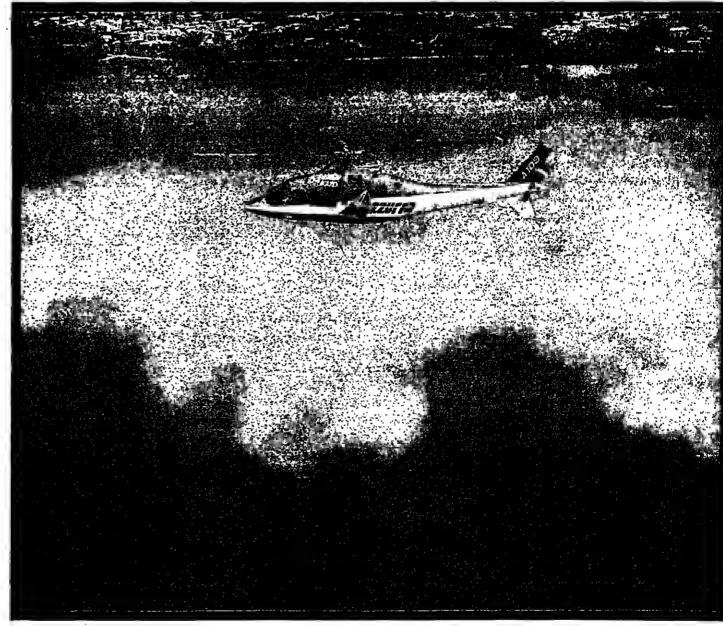
RAMADA CAPITAL CORPORATION N.V.

Dated: October 9, 1984

Under the Interest and Dividend Tax Compliance Act of 1963, we may be required to withhold 20% of any gross payments made within the United States to certain holders who fail m provide us with, and certify under penalties of perjuty, a correct taxpayer identifying number (employer identification number or social security number, as appropriate) or an exemption certificate on or before the date the securities are presented for payment. Those holdets who are required to provide their correct taxpayer identification number on Internal Revenue Service Form W-9 and who fail to do to may also be subject to a penalty of S50. Please therefore provide the appropriate certification when presenting your securities for payment.



The bank with an overview of Italy's high-flying region



An Agusta A109 hovers above Lake Maggiore

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companies Agusta banks with Cariplo, and Cariplo too. is steadily increasing its overseas activities. Our experience with companies like Agusta has

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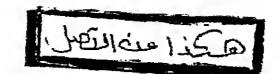
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UK NEWS

Further battles ahead for BA and BCal

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

SOME BIG battles are still likely to eign carrier benefiting by winning a led by British Caledonian Airways (BCal), over future route licences. per (policy document) last week which opened the way to dual designation the right of independents to compete with BA on internation-

This principle, to which the Government effectively committed itself in the White Paper, has been awarded several route scences to Continental cities or UK negotiating stance from now

routes that are already also served

BCal already flies under dual deby BA flying out of Heathrow Passignations to Frankfurt, but the ris, Amsterdam, Brussels, Geneva, West German Government has manter and included the results of t ber of European and long haul

total annual traffic on each route is . Also BCal has such licences to fly

result in traffic growth, they have traffic and result in improved finanthe right to ask for a renegotiation of the agreement, to give the UK a bigger share of the overall market. This often also results in the forthe efforts of the UK carpers and designations can summate where it has spent considerable traffic and result in improved finantraffic and result in improved finantraffic and results for everyone.

Lack of success in the past can build up its own position. Examples inthe difficult in the fortraffic and result in improved finantraffic and result in traffic and result in improved finantraffic and result in im

be fought between British Airways bigger share of the market, as a re-(BA) and the independent airlines, sult of the UK airlines activities. This has already happened, for

example, on the London-Paris despite the Government's White Paroute, and is cited by the UK air politically committed to the principer (colicy document) last week lines as a good reason why foreign ple of dual designation on internashould accept dual designation.

But the foreign airlines and their governments sometimes seem hard to convince. British Caledonian, for example, has been awarded several ernments, who can expect a toughapplied on a number of important under the dual designation principal on.

air routes in the past with success, ple, only to be blocked by the forbut has been a failure on many other.

By the dual designation principal on.

The pettern now is for the independent airlines themselves to designation principal. British Caledonian, for example, ready accepted the principle for under the dual designation princi-flying out of Gabwick, serves a num-other destinations in their coun-ple, and apply for them to the Civi

divided between the two countries in competition with BA to Vienna, will live up to those declarations. If in equal proportions. The UK's Milan and Helsinki, but cannot do it does not object, the CAA is bound

UK airlines have to be content with their hands full over the next few rights before services can start.

50 per cent between them - for ex- months, in trying to convince for But there could be some routes UK airlines have to be content with

50 per cent between them - for ex
ample, 35 per cent for BA and 15

eign airlines and governments that,

per cent for BCal.

If the efforts of the UK carriers

there could be some routes

where BA will object, especially

contrary to their existing beliefs,

where traffic volumes are low, and

designations can stimulate where it has spent considerable

the spent considerable and the spent considerable

the spent content with the spent content wi

ment of the principle, which has frequently left the Civil Service negotiators in a difficult position.

The White Paper once and for all settles that problem. The UK is now tional air routes as a means of stimulating competition, improving traffic results and hopefully therefore

cide which routes they wish to seek ple, and apply for them to the Civil Aviation Authority (CAA).

British Airways has already pubris, Amsterdam, Brussels, Geneva, Frankfurt, Hong Kong and Los Angeles.

On these routes, under the individual bilateral air greenests with each foreign country involved, the loss of the country involved, the loss of the country involved, the loss of the loss of the country involved, the loss of the loss

It remains to be seen whether B share is then divided between the so, because the foreign airlines and to award the independents the litwo airlines, BA and BCal, on an accept the dual designation princically obliging the Department of The result is that while the for- ple.

Transport to open negotiations with eign flag cerrier may enjoy, for ex
The negotiators in the Depart- the foreign countries concerned in ample, 50 per cent of the traffic, the ment of Transport thus will have bids to win the necessary reciprocal

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Jaguar offers 21% pay increase

its 7,000 hourly-paid employees a Vauxhall, and in BL itself, pace setting pay increase of 21 per union leaders indicated they are cent spread over two years which is likely to give a reply to the Jaguar likely to lead to one of the highest offer within a few days, though pay increases not just in the car in-

JAGUAR CARS yesterday offered on pay talks now taking place in bution to the company's improved

hourly-paid workers would receive an increase of £11.90 per week this talks were still going on last night pay increases not just in the car in-dustry but across all sectors in this following the company's tabling of in 1985-86.

Though a high deal was expected
Though a high deal was expecte



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Ferranti, DJB, Tudar Foods, and NSK move to the North East because the apen countryside is pretty exhilarating as well.

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FT COMMERCIAL LAW REPORTS

French turkey producers' claim can proceed against the UK

BOURGOIN SA AND OTHERS V MINISTRY OF AGRICULTURE, FISHERIES AND FOOD

Queen's Bench Division: Mr Justice Mann; October 1 1984

WHERE THE UK Government restricts imports from another EEC country for the purpose of benefiting its own producers, individual producers in that country who sulier loss as a result may claim damages for breach of statutory duty, and have a cause of action for misfeasance in public office if the minister concerned knew that his act was not within his powers and would cause them injury.

Mr Justice Mann so beld when giving judgment for Bourgoin SA, a French turkey-producing company, and others, on a preliminary issue as to whether their statement of claim against the UK Ministry of Agriculture, Fisheries and Food disclosed any cause of action. HIS LORDSHIP said that unli-

censed imports of turkeys into the UK were prohibited to prevent the introduction of disease. Until August 31 1981, a general licence authorised the landing of tur-

keys from France.
On August 27, the Minister of Agriculture, Fisheries and Food revoked the licence with effect from September 1 1981. He replaced it with another general licence authorising the landing of turkeys only if they had their origin in Denmark or Ireland. Consequently, French trade into the UK ceased.

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The EEC Commission claimed had failed to fulfil its obligations that revocation of the old licence infringed article 30 of the European Economic Community (EEC) Trea-ty, which provided that quantitative ed that the real aim was to block restrictions on imports and all equivalent measures were prohibit-

ed between member states.

The UK Government asserted that the revocation was permitted by article 36 of the Treaty, which provided that article 30 should not preclude prohibition on imports jus-tified on the ground of animal

The asserted consideration of animal health was the need to protect the UK flock against Newcastle dis-ease, a contagious disease affecting poultry. It was caused by a virus and could be controlled by slaugh-ter or vaccine. A vaccinated bird could carry the virus after slaughter for the market.

French policy (but not Danish or Irish) was to control the disease by vaccination, From 1964 the UK had relied on vaccination, but reverted to a policy of slaughter on September 1 1981 - hence, so it argued, the embargo on imports from a country trolled by vaccination.

The Commission brought the

question before the European Court of Justice, which held that the UK

under article 30 (Commission v UK (Case 40/82) [1982] ECR 2795). It said certain facts suggest-

imports of poultry from France for commercial and economic reasons. In consequence the Minister is-sued a licence in November 1982, enabling the French turkey produc ers to resume exports to the UK.
They claimed damages against the
Minister for, inter alia, breach of

statutory duty and misfeasance in public office. The defence averred that the statement of claim showed no cause of action. The claim for breach of statutory

duty was formulated as a claim for breach of a right conferred by article 30, enforceable under section 2(1) of the European Communities Act 1972. Section 2(1) provided that all rights arising under the treaty were to be given legal effect in the UK and enforced accordingly.

Article 30 had been held by the European Court to produce direct effects and so to create individual rights which national courts must protect. The form of protection was for the national court to determine but must be available on the same conditions as for domestic law, and must dissuade breaches of the right conferred by the article.

The debate on the present preliminary issue was whether the form of protection was solely a proceeding by way of judicial review for a declaration, as the Ministry con-tended, or whether damages for breach of statutory daty were also available, as the French contended.

They said, unanswerably, that a declaration was not sufficient protection, because an interim declaration could not be made, and, however speedily the substantive action was brought to trial, loss and damage could be caused before its de-

Whether a domestic provision conferred a right of action for damages for breach of statutory duty depended on the Act that contained the provision. There was no reason in principle why the breach should not be the subject of both judicial review and damages (see Thorn-ton [1979] OB 626 and Cox [1983] 2 AC 280, 293). Availability of judicial review should not oust the general proposition that domes-tic statutory of an injured person, where the statute did not prescribe a method of enforcing compliance

or penalising non-compliance (see Cutter [1949] AC 398, 407). Article 30 did possess the charac-teristics that enabled a domestic statutory provision to confer a right of action for damages.

In Garden Cottage Foods [1984] 1 AC 130, 141 Lord Diplock said with regard to Article 36, which created direct rights, that breach of the duty not to abuse a dominant position could be categorised in English law as a breach of statutory duty. As it was capable of givin rise to a cause of action in English private law there was no reason "to invent a cause of action with char acteristics that are wholly novel as respects the remedies.

On the basis that articles 30 and 86 each had direct effects, one could not differentiate between them. Ac cordingly, a contravention of Article 30 that caused damage to a person gave him an action for damages fo

breach of statutory duty. The French statement of claim also alleged the tort of misfeasance in public office. For the purpose of the preliminary issue the minister ac cepted the allegations that the pur pose of revoking the licence was to protect English turkey producers: that he knew his act was a failure to fulfil UK obligations under Article 30 and would injure the French; and that he knew that protection of English turkey producers was not the purpose of his powers.

He submitted that the allegations did not combine to constitute the tort of misfeasance in public office. in that there was no allegation of malice. The French submitted that it was sufficient to establish the tort if a defendant knew his conduct was beyond his powers and would injure the plaintiff and it did.

There was no English authority on the point. In Farrington [1959] VR 286 Mr Justice Smith in the Supreme Court of Victoria said that in order to establish a cause of action for misfeasance in public office, it

was not necessary to show malice. There were a number of English cases to the effect that the tort of misfeasance in public office was committed where the officer's con-duct was actuated by malice, but his Lordship did not read any of the decisions as precluding the tort where the office actually knew he had no power to do what he did, There was no sensible reason

why the common law should not af-ford a remedy to the injured party Nor was there any sensible distinction between the case where an officer performed an act he had no power to perform, with the object of injuring A (which the Ministry accepted was actionable at the in-stance of A), and the case where he performed an act he knew he had no power to perform with the object of benefit to B but which had no foreseeable and actual consequences of injury to A. Each case was actionable at the instance of A. Accordingly, the statement of claim disclosed a cause of action.

For the plaintiffs: Richard Buxton QC and Christopher Vajda (McKenna & Co) For the ministry: Patrick Mayhew QC, Peter Scott QC,

Peter Langdon-Davies and Ste-phen Attchison (Solicitor, Ministry of Agriculture, Fisheries and Food)

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THE ARTS

The Hayward Gallery/William Packer

Matisse makes the case for Art

A major exhibition of the work of Henri Matisse must always be news: the Arts Council and its affairs are often news; and so it is with the Greater London Council, with which any imbroglio is bound to be, at the very least, a ninedays wonder. The coincidence of the three is indeed unusual, several parts, the most impor-tant, which is to say the Matisse. At the Hayward Gallery

(until January 6), in an unique combination, the Arts Council gives us two extraordinary exhibitions, both of which are distinct academic exercises in themselves, and ambitiously definitive besides; and yet brought together, so fused as brought together, so lused as they are here, they afford rather more than the expected sum. The complete Sculpture, all 69 bronzes of it, has been collected for the very first time in this country, and having been shown already in Edinburgh, it goes on to Leeds in the New Year. The retrospective study of the drawing, by its very scope and drawing, by its very scope and the importance of the works is to be seen either in London or in New York, where, to the Museum of Modern Art, it goes in the spring. Here, in tandem for the only time—and they do indeed ride together, for there is no formal separation in the display—they set each other off wonderfully, in mutual complement and embrace, to inform our understanding of Matisse, the complete artist.

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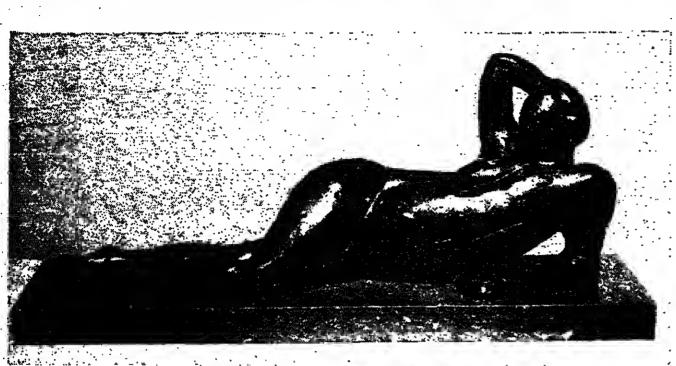
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That sculpture and drawing should go so well together is hardly surprising, for it has become an unconsidered com-mon-place of criticism, as even themselves would now admit, that all sculptors are, by discipline, fine draughtsmen.
Well, yes and no; but rather
more remarkable is the uncontested fact that some of the greatest sculptors of modern times have been painters— Degas, Picasso, Miro, and of course Matisse.

But the case of Matisse is perhaps more remarkable still, for though he never swerved from his first ambition as a painter, scuipture remained for him a major if intermittent preoccupation, and was never preoccupation, and was never more important to him than in the first decade of this century, which was the period of his first maturity as an artist. In 1900 Matisse was barely 30 relation of sculpture to the fundamental medium of drawing, domental medium of drawing, shown here, a large comparatively late is his wors of the something, of the testing that it is not mere the most difficult of galleries the colourist, but of the most difficult of galleries to make considerable demands to accept those demands, and the most difficult to



Reclining Nude III, 1929, by Matisse

drawing, nor that in turn without the sculpture: and

through them all be achieved

ever put into the Hayward, and one that would require several

tinctive use to which it is put by the Council, and its import-

a consistent monumentality.

dou, makes clear at the very start of her admirable mono-graph on the subject (which volume is de facto half the volume is de facto half the catalogue to the show: Thames and Hudson/Arts Council in hard and paper-back—John Elderfield's, of the Museum of Modern Art. the companion volume on the Drawings), the next ten years saw the production of more than half his entire sculptural oeuvre.

From the very start his creative authority in the medium is manifest, notwithstanding the evident influence upon him of Rodin and his circle, and Degas, in the earliest pieces especially, contribution to the development heroic age. But Mile Monod-Fontaine goes on to giva Matisse's own unequivocal de-claration that always he sculpted as a painter, not as a sculptor; and speaking herself of the dialogue in his work of this time between painting and sculpture, she asserts that close as they were, even so it was the painting that led.

But perhaps we think too much of the painting, and of the

of 19th Century academicism, and where this is not felt, there is instead a tentative probing, at second band as it were, towards the freedoms of expression achieved by other artists—Van Gogh, for example. Suddenly there is the scupture; and sud-denly the inhibition is broken, and it is the drawing taking up the freedom, simplicity and adventure of the sculpture that we see, not the other way about.

The sculpture thereafter comes in bursts of activity, extending sometimes over a year or two, taking up the eternal themes of the figure—reclining, standing, sitting, curling and twisting; or the simple portrait head simplified en serie. The form is explored in three dimensions which can only be pro-posed in two, and the image thus stretched and tested, and in the most curious way liberated.

The thought is not lightly dismissed that for Matisse sculpture was not a discrete discipline but rather a most discipline but rather a most valued therapy, by which his painterly and graphic energies were from time to time to be renewed. We hear much of Matisse the colourist, but of all great painters he is the most graphic, his surfaces always most positively drawn before they are painted, the drawing being largely his process of painting. For him as

accessibility and community is to betray them all—art, intelliform and image realised by the play of light and shade, and gence, and humane experience the fixing of a contour. With every piece of sculpture be

Mr Pitt and His Arts Com-mittee bave yet to tell us quite what they propose to do made, Matisse moved forward to a new directness and simplicity of expression, to be conwith the Hayward, once they call in the lease six months from now. But from their vague and general statements His painting could not have been achieved without his it is clear that a national resource, one moreover of the widest international standing, is to be appropriated to something rather more parochial. It is to be administered, we gather, hy a policy of communal therapy and distraction, against which alt considerations of excellence are distractions of excellence are distractions. This is a most beautiful and moving exhibition, one of the finest that the Arts Council has one that would require several articles to dilate upon fully. Given the Council's present local difficulty with the GLC, it could bardly have come at a better time, for it demonstrates as well as anything possibly could the peculiar virtues of the Gallery, the distinctive use to which it is not trusted as exclusive and divisive. Openness and relevance—that word again—and, above all, participation are all, as though one does not participate in a work of art by taking the simple trouble to confront it.

The Arts Council has taken legal advice, believes it has a case under the (ahem), relevant legislation, and is to try to resolve the matter as quickly an possible. The Hayward is the most difficult of galleries to use, but in some 16 years of experience the Arts Council first coped with it and then ance to our Society at large.
Great Art is not of itself elitist, to use the current jargon; hut it is not mere entertainment and it is likely to make considerable demands first coped with it and then mastered it. We must bope, as much for the mess the GLC will make of it as for the treats to which the Arts Council has already committed it, that any

L'Etoile/Opera-Comique, Paris

Max Loppert

The 1984-85 season at the first since 1940; that the product the same blcycle, it came as a duction of Verdi's Macbeth at and the pleasures of the evening judgment on the producer which only some marvellous and wonderfully welcome work
of French opera-bouffe at the L'Opera de Lyon, is in the
hands of the Lyon Directortouis Erlo (with small. Among composers of hands of the Lyon Director-second rank, few are capable of General, Louis Erlo (with arousing greater affection or Alain Maratrat as collaborator) stronger devotion than Chab- and in the designs of Erlo's rier. Every bar of the music— familiar partner, Jacques Rapp. even the odd har that the devo- lt is very good to look at. In tee will admit to being among the less well-managed-carries his stamp. His genius for makiog harmonic movements and melodic phrases of sweet-sour delight, for creating textures at once airy and warm, for infusing tenderness, galety, and a sense of well-being into the slightest trifle: for these things, and many others as well. Chabrier is often saluted. The fact that bis music is less often heard than it should be is therefore, a puzzlement.

In the matter of Chabrier's operas, a Libretto Problem is often aired. It is most obvious in Gwendoline and Le matgré lui; and it is no doubt the reason most quickly deduced for the fact that L'Etoile (1877), first of the completed mature theatre works, crops up so seldom. In trutb, as an already finished opera-bouffe vehicle that two wellknown writers succeeded in passing off on Chabrier after much previous bawking around, the libretto of L'Etoile is not very distinguished, lacking in satirical edge and comic focus to sustain its many complica-tious. It must be the mark of the success scored at the Opera-Comique by this latest revival and a candle was provided as December, It descress (only the 31st there, and the distraction. When, later on, and successful run. the success scored at the Opera-Comique by this latest revival

lt is very good to look at. In place of the original orientalfairytale prettiness of the Thirty-Six Kingdoms of which Ouf I is king, the designer has invented a cool modern tourist-hotel Levant setting, with hints that oil riches are flowing into the kingdom coffers.

There are a host of visual jokes throughout, witty and lively. But, as so often when she French revive their own comic-opera treasures, the temp-tation to overdo the cleverness appears to prove hard to resist. Repeated enirances and exits at all stations of the auditorium become quickly less enjoyable if one is ill-placed, as J was to see most of them; and the general desire to keep things on the boil though it left not a moment to notice the flimsiness of the situations, led to a stage generally overmuch mouremente.

The entrance number of Lazouli, the travesty pedlarbero, is the romance "O mapetite étoile"; joining as it does the worlds of Offenbach and Poulenc, it sums up every-thing one loves about Chabrier. It was therefore a pity that

The 1984-85 season at the first since 1946) that the prob- King Out's robe got caught in Michel Sénéchal managed to mitigate.

The reason one's readiness to

irritation was allowed no further encouragement owed everythiog, indeed, to the excellence of the cast. Mr Sénéchal remains a peerless master of the lightly absurd, of the deli-cately ridiculous (especially in the company of Jules Bastin as bis mournfully rotund court astrologer); the veteran tenor was in excellent voice. Laoula, the soprano beroine, was played and sung with enchanting unforced sweetness by Véronique Dietschy; and though Colette Alliot-Lugaz's Lazouli was slightly handicapped by having in deal out Harpo Marx whimsy, as well as by a voice more light-soprano than mezzo (and thus too fragile for the many lower-lying phrases), there is an effortless distinction about everything Miss Alliot-Lugaz does — we know it from her Glyndebourne appearances —that compensated for any passing defect of action or voice. John Burdekin, a young English conductor active on the Continent, led o sound, slightly under-nuanced reading (but how right and bracing the characteristic French woodwind forwardness sounds in this music and in this lovable small theatre). The show is scheduled to continue with several cast alternatives, until early November and then again in late

Benson and Hedges Gold Award/Covent Garden

Richard Fairman

It seems unlikely that the judges needed the full thirty minutes to decide the winner of this year's Benson and Hedges Gold Award singing competition. From the moment she began her npening song— Tchalkovsky's "Yearning, alone I wait," sung with an impec-cable feeling for the vocal line—the Polish soprano Joanna Kozowska put berself at the head of the competition.

If has often been remarked that to be an opera singer you need three requirements: voice, voice and, lastly, voice. Miss Kozowska has all three. Though not last her voice is heaviful. not large, her voice is beautiful and exceptionally even; and in addition she has learnt the art of binding the sound as It moves from one note to the

A flat was an object-lesson in legato singing.) Such a combination of gifts makes her an ideal singer for slow, limpid melodies. That she knows this is ber

trump card is quite clear, as she played it in every item. All three of her songs were slow and dreamy; so were her operatic choices of Rusalka and Liù from Puccini's Turandot. Even in the latter's suicide aria there was little sense of drama, At the climactic line "per non vederlo plù" she deftly tucked the consonapts aside and vocalised (most heautifully) on the feel potes. As an interthe final notes. As an inter-preter, she has barely lifted the veil on what she can—or perhaps cannot-do.

Both the second prize and the

the Danish soprano Tlna Kiberg. This was allogether less impressive vocal material, lacking depth of tone and with a fast vibrato at the top. Schoenberg's 'Ewartung' (the song not the melodrama) hung fire; a song by Sibelius lacked expansiveness, As Tchaikovsky's Tatyana, she gained confidence but still sang notes rather than phrases. One

notes rather than phrases. One sensed untapped resources of voice and feeling.

The British bass William Mackie might well consider himself unlucky only to have taken the third prize. His is a warm lyric bass extending from a resonant low G to high F sharp, heard in the Calumny aria from The Bather of Sepille which he The Barber of Seville which he sang in the higher key of D. Some lack of dramatic tension might have told against him. next. (One phrase in the special award for concert singThe fourth prize went to YoungTchaikovsky song on a repeated ing went, more questionably, to
Hec Kim from South Korea.

Rosencrantz and Guildenstern are Dead/Bristol Old Vic

B. A. Young

Tom Stoppard's play is Pountney) drags a prone Kay play those two featuretess ecoming as familiar as Hamlet Polonius (Ronald Russell) young courtiers, distinguishable hecoming as familiar as Hamlet, Polonius (Ronald Russell) but, unlike Hamlet, it has no across the stage, leaving a trail great star part to measure it of blood, you must remember by. Nor are their witty ex- that he has just stabbed him changes of conversation, apart and told his mother. "I'll lug English but they give them just from one or two, borrowed the guts into the neighbour the weight, or the buoyancy, from Shakespeare. What we room." have is a series of philosophic meditations on situations from Hamlet, some important, some trivial. I had some sympathy with the grey-haired lady Icaving the theatre just in front of me, who said: "It's warm from the said." It's

very finny, but I don't know what it's all about." Except that I do know what it's all about, because I know Humler. This is vital. Shakespeare's leading characters make no more than fleeting appearances, and you should know what there is about them that you are not shown. When, for instance, Hamlet (Graham

What is good about this very good production under Paul Unwin is that you can feel Shakespeare in the background. You are as much bewildered as Rosencrantz and Guildenatern are as to why they have been sent for. The whole familiar tale goes by off stage, yet Rosencrantz and Guilden-

stern never understand why

happy duo never. Mark Buffery and Richard

only by the colour of their jer-kins, with much skill. Their lines are only the most trivial, brief sentences in modern cable timing. This is bow they put so much significance into their arid conversation, which ranges from simple games of chance to murder, exile an! attacks by pirates.

Paul Imbusch, as the First lines in the play with his observations on acting and on death yet without becoming any they are there, why they have to escort Hamlet to England, why they are to be put to death when they get there. We in the audience know, the unmore important, texturally, than Rosencrantz and Guildenstern. He is first class, even if his company looks a down-at-heel bunch. It was a surprise to hear Mel Warren as Alfred, their Concerning any more important, texturally, than tone voice; be tooks as if he our imagination should create. Apart from the ralls and that ubes a colleague at the our imagination should create. Apart from the ralls and that ubes appearance and I expressed surprise, he retorted: "Bolet appearance and I expressed surprise, he retorted: "Bolet? hut he's just fingers, isn't be?") In fact the first two doors—nothing to distract our 12th; but then they usually are movements of the Schumann



Mark Buffery and Richard Kay

"female" lead, speak in a bari-tone voice; be tooks as if he our imagination should create, were still at Italia Conti's apart from the ralls and tha tubs

Tennstedt and Bolet/Festival Hall

David Murray

First thing Sunday afternoon, the London Philharmonic under Klaus Tennstedt delivered Weber's Oberon Overture so keenly and imaginatively (how often does it get more than a competent run-through?) as to whet expectations for the rest. Expectations weren't disappointed: the rest consisted of the Schumann piano con-certo with Jorge Bolet and the "Great" C major Symphony of Schubert, and in quite different

ways the performances offered great rewards. Though Bolet is an authentic wirtuoso, nobody who has fol-lowed his recitals in recent years would have expected him to impose fireworks upon the Concerto. (I stilt wince to recalt

powerfully incisive when that was needed, but otherwise pure Schumann chamber music, lit up with personal touches notably two tantalising decres-cendi where ordinary pianists always aim to screw np the excitement — and unfailingly beautiful sound.
In all this Bolet was ready to slip as required into the role of

mere orchestral contributor, and Tennstedt repaid the compli-ment by matching his soloist's reading with the utmost sym-pathy. That resulted in the most ripely balanced and searching

were richly reflective, un-hurried, and as offetuoso and though Tennstedt ensured that grazioso as one could wish; his strings answered faith-"Maestoso ma leggiero"-and his strings answered faith-fully to Bolet's deliberate artieffect was less buoyant than the composer surely intended. By contrast Tennstedt's Schu-

bert Ninth was swift and fiercely urgent throughout, driven by convincing demons. Even the Andante—" con moto " with a vengeance—crackled dangerously, and yet no lyricat element was underplayed. It was a musical four de force that fulfilled the promise of Tenn-stedt's fine "Unfinished" Symphony last Thursday. There was no temptation to wallow in the "heavenly length," and anybow account of the first movement that I have heard in years, and an Intermezzo of teasing delicacy. The Finale was more problematic: Bolet's present taste saved them for a searing Finale, for leisurely tempi in music he a relentless Dance of Death from loves gave us something con-siderably less than Schumann's "Allegro vivace"—maybe a upon a diminuendo final chord.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wed-nesday. Exhibitions/Thursday. A selective guide to all the

Oct 5-11

Opera and Ballet

LONDON

Royal Opena, Covent Garden: The new Tambibuer is a no more successful production than the previous two postwar efforts in this theatre; the cast, which includes Klaus König, and Spas Wenkoff alternating in the little role, can at least boast in Thom-tage of Bulkering of Jeasts heavity as Allen a Wolfram of legato beauty and finesse. The Don Pasquale revival introduces four new principals

- Mario McLaughin, Russell
Smythe, Alejandro Ramirez, and
Roispilo Panerai in the title role.

[2401065].
English National Opera, Coliseum: a basic repertory week for the ENO – The Barber of Seville, Massenet's Manon and the new Madam Butter-fly. (858 3161).

Macheth conducted by Georges Pretre in Antoine Vites' new production with Renato Bruson alternating with Kranz Grandbeher in the role of Macheth and Shirley Verrett alternating with Ghena Dimitrova in that of Leily Macheth. Paris Opera

(200 5092). Laniano Berlo's Passaggio and A Ronne as one-hour open at 1,30pm at the TMP-Châtelet (233 4444).

WEST GERMANY.

Section Describe Open Premiering this week is Die Walkfire, the second production of the new Ring cycle by Götz Friedrich. It brings to-

gether Wagner specialists Catarina Ligendza, Julia Varady, Peter Hof-mann and Simon Estes. Also this week Das Rheingold with Cheryl Studer, Diane Curry, Simon Estes and Matti Salminen. Don Giove is sung in Italian, Don Carlos has Ilona Tokody and Stefania Toczyska for the first time in the main parts. It is a Gustav-Rudolf-Sellner production (34381).

Hamburg, Stastsoper: Donizetti's rare-ly played Der Liebestrank is steered to triumph by Barbary Bonney as Adina. The Magic Flate has fine intempretations by Carla del Re as Queen of the Night and Harald Stamm as Sarastro (351 151).

Cologne, Opera: The highly acclaimed television production of La Gazza Ladra, sung in Italian, returns to the programme with Alberto Rinaldi and Janice Hall. Tosca has Maria Frankfurt, Opera: Der Freischütz is worth a visit with Helena Dose and Walter Raffeiner in the main parts. Madame Butterfly has Yoko Wata-nabe excelling in the title role. Eugen Onegin, newly produced by Alfred Kirchner, features Benjamin Lucon in the title role and Helena Dose as Tatjana. (25621).

Metropolitan Opera (Opera House):
The season's opening repertory includes James Levine conducting August Everding and Ming Cho Lee's
production of Lohengrin with soprano Anna Tomowa-Sintow and tenor
Placido Domingo; Nello Santi conducting Rigoletto; Neeme Jarvi con-

ducting Eugene Onegin and Julius Rudel conducting Les Contes d'Hoff-mann in Otto Schenk's production with soprano Gwendolyn Bradley, mezzo-soprano Ariel Bybee, and bass James Morris. Lincoln Center. (382 9000).



Placido Domingo, who sings Lohengriz at the Metropolitan Opera, New York.

New York City Opera (New York State Theater): A full week of mixed rep-ertory features the new production of Sweeney Todd directed by Harold Prince and conducted by Paul Genignani; Lakme with soprano Gianna Rolandi, mezzo-soprano Susanne Marsee and Tenor Barry McCauley is directed by Fabrizio Melano and conducted by Imre Pallo; and Rigo-letto directed by Frank Corsaro con-ducted by Mark Flint. Lincoln Cen-

Next Wave Festival (Brooklyn Academy of Music): Meredith Monk and Ping Chang collaborate on a mixed media science fiction work called The Games to inaugurate this year's festival. (6364100).

CHECAGO

Lyric Opera (Civic Opera): The company's 30th season opens with Eugene Onegin conducted by Eruno Bartoletti with Mirella Freni as Tatiana and Wolfgang Brendel in the title role in Pier Luigi Samaritani's production; and Willy Decker's production of Araballa with Kirl Ta Kana tion of Arabella with Kiri Te Kana-Wixell as Mandryka, conducted by John Pritchard (3322244)

Steatsoper (5324/2655): The Flying Dutchman; Tosca with Veronelli and Milnes; Richard Strauss' Capriccio conducted by Hollreiser Von Flotow, Hello Dolly conducted by Rudoli Bibl; The Merry Wives of Windsor. Volksoper: (5324/2657): Martha by

NETHEL LANDS

Amsterdam, Stadsschouwburg, A Netherlands opera production of Parsifal directed by Goran Jarvefelt, with the Hague Philharmonic under Hans Vonk and soloists Heinz-Jürgen Demitz, Jan Derksen, Guus Hoekman, Manfred Schenk, and Henk Smit (Wed). (242311). cheveningen, Circus Theatre, Netherlands Dance Theatre with Jiri

Kylian's Heart's Schänberg, Webern and Dvotak) and Wiegelied (Berg's Vinlin Concerto), with Hans Van Manaen's Squares (Satie). (558800).

msterdam, Carre Theatre. The acclaimed national ballet presentation of Remee and Juliet absorptions of Romeo and Juliet choreographed by Rudi van Dantzig. From Thur. (225 225).

TOKYO

Rudoll Nureyev and Vienna Staatsop er Ballet with Eva Evdekimova, Ja pan's renowned Yoko Morishita and others. A miscellany entitled An Evening in Vienna. Tokyo Bunka Kaikan (Mon, Wed) (571 1589).

FTALY Venice: Gran Teatro La Fenice - Der

renice: Gran Teatro La Fenice – Der Ferne Klang – (The Distant Sound) – and an opera in three acts – sung in the original language and con-ducted by Gian Luigi Gelmetti (the music is by Franz Schreker). This is a new production directed by Gior-gia Marial with repress and congio Marini with scenery and cos tumes by Lauro Crisman. (25191). Pisa: Palcoscenico Giuseppe Verdi: The autumn opera season opens bere with what is expected to be an innovative production of Tosca by the actor, Luigi Projetti. The conquetor is Reynald Giovanninetti, and the scenery and costumes by Quirino Conti. Tosca will be sung by Olivia Stapp, Cavaradossi by Nicola Martinucci and Scarpia by Silvano Carroli. Tickets available only direct from theatre in Via Palestro 40 (open 10.00 to 1.00 pm and 5.00 to 8.00 pm). ductor is Reynald Giovanninetti

Film festival / New York

Frank Lipsius

the American audience for foreign era. films. Later, the festival prided itself on discovering the domestic independent film makers.

eign films or shorts.

Cannes, which follows the slowing sibility).

era. gives a sympathetic view of those Diary for My Children is as Germans who wanted to live as nor-

This year's line-up seems to sig- left in the predictable story of a conform. nal a belated cinematic gesture to Hungarian prison guard whose bru-catch up with playwright and actor tality at work inevitably rubs off on catch up with playwright and actor tality at work inevitably rubs off on dragged up by the shopkeeper's son Sam Shepard. The festival opens the family. If there is any surprise to piece together his mother's fate, and closes this year with Shepard here it is the fact that the prison of the story moves to its inexorably films Country and Paris, Texus, ficial (Anna Polony) is a woman tragic conclusion. Hanna Schygulla though the meat of this all-Ameri- who moves from publishing to the can sandwich follows the festival's prison job while raising a young sensible format of showing films teenage step-daughter (Zsuzsa matic look, though she is supposed unlikely to get American distribu- Czinkoczi). The girl gets rebellious, to keep up the red-hot romance to tion, whether documentaries, for- as would be expected of a Spartan and moralistic household like the Also included are winners of oth- step-mother's. The final cruelty of er festivals, like Bertrand Tavern- the step-mother's baving the girl's ier's low keyed A Sunday in the accomplices arrested is oo less ban-Country, winner of best director at al for its truth (or at least, its pos-

down of the elderly Louis Ducreux In its continuing service to taste, as painter M Ladmiral, surrounded if not test, the mood in Eastern Euby family and Edwardian elegance. The festival has films by two A grand special jury prize at Poles, Andrzej Wajda and Wojciech Cannes was won by Marta Mesza. Marczweski. Wajda'a French-Gerseems very much of its subject's ros's Diary for My Children, man coproduction based on Rolf when takes advantage of civl lib Hochbuth's novel of the same erty gains in Hungary to delve into name, A Love in Germanu, takes its Stalinist past. For those unfamil-iar with the cynical and detailed Schygulla as a German shopkeeper view Hungarians take of the early falls in love with a young Polish post-war period, the film will be a prisoner of war (Piotr Lysak) while revelation. But it is familiar territo- her bushand is about to go to the tion p ry to those who saw Angi Vera, Eastern Front to fight. With a mood.

When the New York Film Festival the more impressive Horse Farm cameo role for Daniel Olbrychski as was started in the early 1960s, it or the satiric Witness, all Hungara Polish schoolteacher told to hang made its reputation for widening lan films about the despotic Rakosi the offending Polish lover, the film mewkishly confessional at the title mally as possible in spite of neigh-implies. There can be little mileage hours' and national pressures to

> lapses out of playing the passionate lover and slips into her distant enigto keep up the red-hot romance to the end, when both lovers refuse to mitigate their guilt or make

Marczewski's Shivers shows the way to become a true believer that a young man follows when he falls in love with his stern but beautiful time, 1955, with romance substituting for any hard-boiled moralising that might look like taking sides. Like the other East European films, Shivers shows a penchant for inevitable tragedy rather than cheerful or even bleak comedy, a reflection perhaps of the East European

FINANCIALTIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone; 01-248 8000

Tuesday October 9 1984

Mr Scargill's strike

THREE ISSUES are at the heart of the coal strike. The first is the inefficiency of the British coal industry. The second is the power of the National Union of Mineworkers to love the will on the vert to impose its will on the rest of society. The third is whether the Gw.ernmen! can keep its nerve and in the end achieve a rational solution. Mr Peter Walker, the Energy Secretary.

Walker, the Energy Secretary, has an excellent opportunity to deal with those questions when he addresses the Conservative Party Conference in Brighton this afternoon

The National Coal Board receives large subsidies from the Government to keep bigh cost pits in operation; the burden falls on the taxpayer and the electricity consumer, the electricity consumer, domestic and industrial. Competition from non-NCB sources of coal, both within the UK and from imports, is severely

There is also a political legacy going back over many . Although the NUM co-operated in a sharp contrac-tion of the Industry in the 1950s and 1960s, it reverted to a more militant stance in the early 1970s. The strikes of 1972 and 1973-74 ultimately brought down the administration of Mr Edward Heath.

It then became the conventional wisdom that an outright confrontation with the miners was to be avoided at all costs. In 1981, for example, Mrs Margaret Tbatcher backed away from an accelerated programme of pit closures when it seemed likely to provoke a national strike. The substitute for an efficient industry was a cosy relationship hetween the Coal Board and the union in which each side relied upon the other not to see the far.

not to go too far It was the equivalent of a It was the equivalent of a no-strike agreement in return for special treatment. There was, however, a price to be paid. The industry remained inchance that he will go on saying and the strike threat ing "no" to any reasonable

secret that he sees the miners'

extra-Parliamentary methods. Moreover, the fight is no longer about wages or even about working conditions. It is about the union's insistence that no nlt can be closed unless it is physically exhausted. The strik-ing miners' case bas won more sympathy than it might bave done because of the contiouing rise in unemployment throughout the country.

An experienced and success-ful husinessman, Mr MacGregor in turn did not conceal his own intention to turn British coal into a normal business — and that was the brief he was given by the Government. It was this general approach to the lu-dustry rather than any specific closure plans, which were in any case similar to those carried through by his predecessor, that gave Mr Scargill his oppor-

Thus the stage was set for a confrontation which the Government did not engineer, probably wished to avoid, hut knew might happen. By the standards of any ordinary industrial dispute, it would have been ended long ago. The NCB has gone to the hrink, and sometimes beyond, in seeking a reasonable settlement. But it has alwaya been turned down.

It is possible that the latest talks involving Acas offer a way out. Certainly that is what a number of other trade union leaders, who have been less than wholebearted in their support of the miners' strike, would like to see. It should never be forgotten either that throughout the dispute around one third of the miners have remained at work and some have taken court action against the union leadership. Mr Scargill's case is less than compelling even to some of those in the confields,

Court action

efficient and the strike unreal always remained in the background.

How long this unstable, and fundamentally unbealthy, equilibrium could have Issted is doubtful. It was brooght to an end by two events: the effects of the strike and to go on explaining its case as best it can to the country at large.

NUM and the appointment of Mr Ian MacGregor as chairman of the NCB.

The was Mr Scargill who is the strike and to go on explaining its case as best it can to the country at large. There is one other step that the Government could take. It counts on an unprecedented swing in the final limports and to step up non-NCB is after almost four years of run-It was Mr Scargill who imports and to step up non-NCB organised the mass picketiv; production; for example, on the which closed the Saltley coke depot in 1972. He makes no could let the market have a say. For there should be no struggle as part of the class equivocation. This is Mr Scarwar, nor is he opposed to gill's—not the Government's nor (indeed he rather favours) the Coal Board's-strike.

Dr FitzGerald

is certainly true that, after long rent account deficit has been year pay freeze in the public posts and telephonea and the like — and a move away from subsidies towards taxed cash penefits, and some reshuffle of wear Budget, it is quile remark-

However, although the lack of drama has caused some frustration among commentators in Dublin, this atability, if it can be made to stick, is a striking achievement. It means the painful fiscal squeeze of the first two years of Dr Carret FitzGerald's term of office is now complete. The National Planning Board has in effect endorsed the basic fiscal endorsed the basic fiscal strategy and concluded that, changes. An assurance of confidence in the new plan must stability can only improve the remain provisional. Meanwhile chances—though, as we must the Government is launching a reneat, a great deal is staked on modest but well-directed plan to

On the published statistics. strongly.

to celebrate auch progress with more than a standstill.

volume of filioit movement of goods across this border puts all these cheerful statistics in some doubt. This is tacitly con duty on spirits; the austerity levels of duty were being evaded on a massive scale by smuggling the Republic's own products back across the border and a cut in duly may well produce a rise in revenue,

Similarly, though more laboriously, Irish shoppers have been avoiding the high VAT rates on electrical equipment. Even farm slatistics are in doubt when tankerloads of surplus Ulster milk are driven south to share the advantage obtained for Irish farmers when EEC milk quoles were cut. These distor-tions, which tend to overstale both the austerity suffered by the Irisb consumer and the improvement in the trade account, may well total more than 2 per cent of GDP.

Despite these distortions there has quite certainly been a marked improvement in Irisb economic performance: but full the success of the Government's reduce unemployment—almost fierce squeeze on public sector the highest in Europe—through published statistics, and construction, and hy bigher looks decidedly spending to create wider educaopportunities. demonstration of how to make industrial acceptable could be atudied with exports have been growing at advantage in other countries.

managed to find a puff of wind for the limp sails of bls campaign sloop. But he has little time and an apparently impossible distance to catch up if he is to overhaul Presi-dent Ronald Reagan's stately galleon by November fi.

The Democratic challenger'a previously down-hearted suppreviously down-hearted sup-porters hailed his performance in Sunday night's Presidential debate as a new atart. "The most important night of thia campaign." said Mr Bob Beckel, the Mondale campaign mana-ger, of hia candidate's first face-to-face encounter with Mr Reagan on nationwide television in Louisville, Kentucky.

There was little of the direct confrontation that Mr Mondale had originally sought. It was not, strictly speaking, a dehate -more a joint press conference with opportunities for "rebut-tals." The tone was mostly mild-mannered and polite. Mr Reagan made no major gaffes and Mr Mondale did not score and Mr Mondaile did not score
a David and Goliath-style knockout. Predictably both camps
confidently asserted that they
had won—and hoth duly held
"victory" parties immediately
afterwards.

It will take days for the ver-dict of the over 100m American viewers to work its way through to the opinion polls. But first impressions were that Mr Mondale, with a relaxed and confi-dent style, had finally done himself some good—in an event in which impressions are more important than substance, Mr Reagan appeared nervous

at the beginning and tired at the end—and more defensive than he needed to with most opinion polls predicting his rethe "dehale" went more or less according to the increa desperate game plan they have desperate game plan they have aet for the final 30 days of campaign 84. It showed, they said, that their candidate could stand up to Mr Reagan, engage the electorate and "take com-

mand."
The results, they hope, will be a reduction of perhaps 5 or 6 per cent in Mr Reagan's lead in the opinion polls in the next few days, Last week, four major polls put that lead varicusly at 17, 18, 23 and an astonishing 28 percentage points.

17, 18, 23 and an astonishing 28 percentage points.

The Mondale plan takes the longest figure as the starting point. It insists that the impact of the dehate, pressed home hy a spirited Ms Geraldine Ferraro in the vice-presidential round with Mr George Bush on Thursday, can narrow the gap to day, can narrow the gap to single figures. Mr Reagan will then be under pressure and Mr Mondale will use his second de-hate with Mr Reagan on October

after almost four years of run-ning for the Presidency, and 15 years of prominence in public life, Mr Mondale is still trying to prove that he is really "Presidential." And it reflects the dismal fallure of the campaign so far.

The unanimous verdict of

political analysts ao far is that

Chrysier keeps



U.S. presidential election

One up to Mondale, but the gap is huge

Reginald Dale, U.S. Editor in Washington, on the big debate



Reagan: no major gaffes

"getting his measage across."
It is a view ahared by even his
most loyal supporters, and, at
least uotil Sunday night, largely by the candidste. Mr Mondale has made

numerous attempts to cope with the problem: be has reopinion polis predicting his reelection by a landslide. He
stumbled awkwardly over
figures that he would have done
better to leave alone. It was not
ooe of his hest performances.
For the Mondale strategists, directly on the issues and resuscitated on the stump and refiniting Fritz" persona that finally turned the tide against Secator Gary Hart of Colorado In the Democratic primaries. On the campaign trail, where

most Americans glimpse him nightly on the TV news, he has been tougher in his attacks on Mr Reagan, but he still gives the impression that he is pulling his punches. He will not, as the American press constantly points oul, "go for the jugular" (unless, as one columnist unkindly remarked last week it his his own). He last week, it his his own). He declines to make personal attacks on Mr Reagan or even raise the 73-year-old President's age as a possible ground for concern

Last week, Mr Mondale appeared to be criticising Mr Reagan for incompetence. Reagan for incompetence. Pressed on the point, he withdrew, In Sunday's debate he went out of his way to he nice. He thanked Mr Reagan for accepting the challenge, and gave him elaborate credit for raising the "spirit, morale and good feeling" of the American people (although he added that that was not enough).

Before his upset victory in 1948, Mr Harty Truman, the patron saint of underdogs, was

Before his upset victory in 1948, Mr Harry Truman, the patron saint of underdogs, was lashing into Mr Thomas Dewey's Republicans as "bloodsuckers" and the "gluttons of privilege." Mr Mondale and his team are Invoking the ghost of Mr Truman to show that staggering come-from-behind triumphs are possible. But Mr Mondale goes Reagan of "governing with a smile button" and suggesting Mr Fondale, despite valiant that his administration contains efforts, has simply not been some "tacky elements."

On Sunday, his most effective crack at Mr Reagan was the repetition of a famous remark by Will Rogers, the American folk humourist of the 1920s and 1930s, who said of President Hoover: "It's not what be don't know that bothers me. It's what be knows for sure and just ain't so."

and just ain't so."

But 1984 is not 1948. Mr
Mondale ia far further hehind
than Mr Truman, who trailed
Mr Dewey by only about six
points at this stage. Perhaps
more importantly, while Mr
Dewey was not President, Mr
Reagan is, and Mr Mondale
genuinely on the issues. And
Mondale is running—the great
issuea, as he sees them, of the
economy, social welfare, the
environment, education, trade,
and war and peace. And he will
not ahandon those issues,
"I would rather," he aaid in

Reagan appeared nervous at the beginning and tired at the end: not a great performance

He bas been constantly warned that too direct a personal assault on Mr Reagan will backfire, and he clearly helieves it. Americans do not phrase on Sunday night, like to see their President slighted, any more than most Britons enjoy personal insults to the Queen. Above all, Mr Reagan is widely respected and genuinely popular with the majority of Americans.

allows himself to be inhibited

arguably bis strongest suit. government, there is every indication that that is widely popular too. The allegations of scandal and impropriety that have dogged many members of his Administration (the latest being criminal charges against Mr Raymond Donovan, the Labour Secretary, last week) have failed to rub off on a man

widely known as the

a fighting speech in Washing-ton recently, "lose a race about decency than win one about self-interest." He repeated that

Mr Mondale is a man of deep principles and convictions. He made an historic breakthrough hy choosing the first woman vice-presidential candidate—a move that many Americans thought to be long overdue. He is, as the Washington Post put it in an editorial on Sunday: "a decent, delermined and intelligent - man," who bas pursued his candidacy with strength and resolve. Why, then, the Post asked, do so many people, including many of his own Democratic colleagues, sneer at him, in "degraded, catty, teenage terms," as a boring and ridiculous weakilog? It is a very good question, to rguably bis strongest suit.

As for his relaxed style of answers, none woolly satisfactory. In a sense, Mr Mondale would be better off as a European parliamentary politician. He would make a good prime minister, deftly fielding the hall at question time. He is quick on his feet and has a fine grasp of detail. As a party man, he has been compared to Harold Wilson at his best. But few of the average Americans

who respond to opinion polls have bitherto seen bim as a potential head of state.

"Tefion-coated" President. And the same has so far applied to what the Democrats see as disastrous foreign policy failures, whether in Lebanon or Central America.

The beart of Mr Mondale's problem is that be finds it impossible to eogage Mr Reagan genuinely on the issues. And yer it is on the issues that Mr In the American context, there is, of course, the long there is, of course, the long association with the now often-derided President Jimmy Carter, whom Mr Mondale served loyally as Vice-President, which seems to stir much stronger memories than many had expected. There is the usually poor impression that Mr Mondale makes on TV, a fact of which he is himself. fact of which he is himself only too well aware.

But most of all, perhaps, by campalgning on his chosen issues, he is obliged to point out that there are a lot of things wroog with the country. And that is precisely what a majority of today's American voters seem simply not to want to know.

con Sunday. Mr Reagan declined to make any serious attempt to respond to Mr Mondale's repeated invitations to detail bis plans for the next four years hecause, he said quite openly, he is running on his record. That is to a large extent true. Mr Reagan's recurring themes could be recited without difficulty hy anyone who has heard more than one of his campaign speeches. of his campaign speeches. They are that he has reslored

They are that he has restored economic growth. licked inflation. and brought unemployment and interest rates down. He has restored America's strength, morale and self-respect. Anything atill wrong is a hangover from the previous Carter-Mondale Administration Mr Reagan, like Mrs Thatcher in 1983, is running on values and feelings—an American ver-slon of Land of Hope and Glory —rather than the thoughts, issues and ideas that appeal to

Mr Mondale. So far all the evidence is that the country in its present mood prefers the good comforting feeling summoned up by Mr Reagan to the doubts raised by Mr Mondale. By trying to point to problems, wbether they be over education, social security or toxic waste dumps, Mr Mon-dale allows Mr Reagan to

decline and despair." The choice, say the Republicans, is quite simply between optimism

Unless there is a radical change in thenext 30 days, all the signs are that the traditional Democratic coalition with which Mr Mondale narrowly won his-party's nominations will not stand up at the much wider national level. He has to reach out beyond the trade uniquiats, the teachers, the women acti-vists, the blacks, the gays and the hardline Democrats who hacked him earlier in the year and recapture the independents and the Democratic defectors.

and the Democratic defectors.

Some of them may well have been impressed by his performance on Sunday. But the enormity of his task stares out from the poll figures. Despite his efforts to portray. Mr Reagan as the rich man's candidate, 40 per cent of voters with incomes of less than 110,000 a year taid a recent time magszine survey that they favoured Mr Reagan. favoured Mr Reagan.

Blue-collar workers went for Mr Reagan by 49 to 24 per cent, a wider margin than Mr Reagan won in 1980. Almost one-third of Democratic volers (30 per-cent) said that they intended to vote for Mr Reagan, against less than half (40 per can) less than half (49 per cent) for Mr Mondale. Young voters, between 18 and 24, plumped for Mr Reagan by the astonishing margin of 45 points, 63 to

Other polis show Mr Reagan ahead among newly-registered voters, one of the Democrats key targets. A New York Times/CBS poll at the weekend suggested that the Republicans have come closer to catching up the Democrats, in numbers of declared supporters, than at any time since before President Franklin Roosevelt's new deal of the

That is the magnitude of Mr Mondale's task for the next 30 days. To win a debate is not to prove that one can govern the country the way people want. But there was a new spring in dale allows Mr Reagan to the Democrats step as they set portray him as the advocate of out on the campaign trail again the "old path of defeatism, yesterday morning.

consolidates

THE Irisb National Plan 12 per cent annually, and are announced last week bas not still rising at a atrong though had a very good press, and it less frantic pace, and the curcestation, the results are prelty reduced to a level which even unexciting. The strongest the Government's critics regard economic measure is no auras as easily manageable. Most prise: the Government remains determined to enforce its oneaector, despite inflation running at more than 7 per cent, and one vulnerable frootier with this is the major element in the trade unions, it has another along the Ulsier horder; and the the Irish economy. For the rest, there are to be higher charges for publicly provided aervices — private health care in state facilities, school buses, endirect taxes. Britain has known one-year Budgets more radical than this; as a three-

Cautious plan

given growth projections which look quite modest, the national recovery abould be sustained without any further major

the plan looks decidedly cautious. Industrial production, advanced sectors, has been an austere message more

the union seat In them midst of the headline

Detroit, Lee Lacocca, chairman weeks of prevarication, he has invited Owen Bieber, aged 54, nresident of the United Auto Workers Union, to take the boardroom seat recently vacated by hia predecessor, Douglaa Frased, aged 67.
The Chrysler boardroom will

place without Fraser, whose engaging manner contrasts sharply with Bieber's bureaucratic approach to life. The story goes that Iacocca originally offered the seat to Fraser because the two men got along ao famously when they were negotiating the union conces-sions during Chrysler's financial crisia in 1979. They are both irrepressible

extroverts, and the retationship has survived successfully throughout the whole period of Chrysler's rehabilitation, in spite of Fraser's periodic indis-cretions on top level discord in the company.

Even so, they ended in disagreement about the nature of

the seat.
The UAW, on the other band, bas always argued that, after its concessions, the position was the union's by right on the no taxation without representation" principle that is so sacred to the collective memory of America.

It may be that Chrysler changed its views on the appointment after seeing in the General Motors wages con-tract that Bieber was willing to meet the industry half-way on its need for cost controlsor it may just he that they are trying to neutralise him before he activates bis threat to reopen the Chrysler contract, which still has a year to run.

Birkin's progress Tinto Zinc, which is to take chemicals interests-which RTZ Foreign Secretary, Sir Geoffrey place next year when Sir eventually

Men and Matters

of Chrysler, has just settled a Anthony Tuke retires from the less publicised squabble. After chairmanship at 65, puts the chairmanship at 65, puts the executive direction of the com pany souarely into the hands of Derek Birkin. The 55-year-old Yorkshireman

will move up from deputy chief executive to be chief executive and deputy chairman, while Sir Alistair Frame moves from undouhtedly be a less colourful those jobs to the chairmanship. Birkin's progress to the top of the world's aecond biggest mining finance bouse (after Anglo-American Corporation) has been nothing short of meteoric. He joined RTZ as a board member as recently as July 1982 when Tunnel Holdings, the company he headed, was bought by RTZ.

waa bought by RTZ. His early business career waa with the firm of J. Williamson where be worked his way up to floorcovering production manager at the age of 34. Just two years later, owever, he had found his way into his first boardroom as managing director of Velmar Textiles.

Business courses at Cranfield, Henley, and Harvard Business School fleshed out his practical experience during the 1960s. In 1970 his joined Tunnel Cement as denuty chairman and chief executive. Little did be know it then but Tunnel Holdings (as it became in 1975) was to be his route to tho bridge at RTZ.

That Birken is a hard man in business dealings is not in doubt following his fun and games with Thos Ward, the engineering group, while he was at Tunnel six yeara ago. He diversified Tunnel into

Tunnel sharebolder. RTZ was able to round off Birkin's progress the story for me yeaterday by Small wonder, the radio A boardroom reshuffle at Rio remarking that those speciality atation says, that the British

speciality chemicals through Barrow Hepburn in the face

of opposition from Ward, a hig



Now, I suppose, Arthur Scargill will oppose Sunday Trading as a gesture of solidarity with the Bishops

Tunnel - are "doing very nicely, thank you."

Chinese codes

The Hong Kong accord is causing aome dialectical fall-out behind the Iron Curtain. Czechoslovakia (usually on the right-wing in communist terms) bas slammed the agreement between Britain and China over the colony as a sell-out by China. Yet East Germany (usually a communist hardliner) is calling it a sensible solution.

Radio Prague says the Hong Kong agreement is an even stronger life preserver for capl-tailst Hong Kong than London had expected. Peking, it notes, has "given priority to profits over principles."

acquired with Howe, the architect of this

"advantageous agreement," has called it a firm foundation for Hong Kong's capitalist future. "That is what the 20 rounds of negotiations were all about," it

On the other hand, East Germany, the radio voice of the GDR, likes the look of the Hong Kong accord, calling it "a Kong accord, calling it "rather unusual construction, but one that takes account of the interests of all parties.

This nnexpected praise may have something to do with the fact that in recent months East Germany has actively sought to improve relations with Peking without waiting for the results of Soviet-Chinese negotiations

Shifting cover

Lloyd's of London has heen trying hard to give a decent hurial to some unsavoury chanters in its recent history, and at the same time looking forward to a bright future in its new City of London head-quarters to be opened in 14 months time.

But the underwriters are determined to take a piece of their history with them into the concrete and glass palace.

After the Lloyd's council met yesterday, smid the accustomed alegange of the Pobert Adam. elegance of the Robert Adam mouldings in the committee room, work began on dismantiing the 200-year-old plaster

The committee room is to be recreated exactly in a space reverentially set aside in the new huilding. The mouldings were designed

by Adam and made in 1770 for the Great Room at Bowood House, Wiltshire, G. Jackson and Sons of Hammersmith, was the company which moved them into the present Lloyd's huilding in create a distinguished commit-

tee room. Now the same firm of crafts men is to shift the mouldings

Observer

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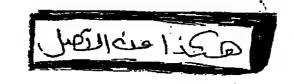
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THE TORIES IN BRIGHTON

Doubts beneath the facade

By Peter Riddell, Political Editor

IS THERE still any debate about the Government's future strategy within the Conservative Party? Is Mr Francis Pym, the former Foreign Secretary, right to argue that for Mrs Thatcher to be loyal means 100 ment thinking; any dissent, or even the admittance of doubt, is treachery and treason."

Party chairman Mr John Selwyn Gummer argues that there is no longer any real debate about basic economic policy. The days of sharple divided views between wets and dries over reflation are long gone. Instead there is a "lively discussion" about means iscussion" about means — bout how to stimulate job creation, about how to improve the health service with limited resources and sbont how to privatise. In short, the focus, according to Mr Gummer, is on how to do things rather than whether to do them.

Yet doubts persist, even if yet doubts persist, even if publicly only outside the world of Government. Mr Pym and Sir Ian Gilmour have both expressed concern about the Government's handling of the miners' dispute and been strongly critical over unemployment. And many Ministers are privately worried about these matters.

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Few of these doubts will be allowed to disturb the facade of unity, and probably also of aelf-congratulation after. Labour's rows last week, when the Conrows tast week, when the con-servative Party conference opens in Brighton this morning. In part, this reflects the usual smooth stage management which unerringly selects the blandest motions for debate— to which no Tory could object. (this year, for instance, favour-ing higher standards in education, Nato and private ownership). More fundamental, however,

More fundamental, however, is the instinct of the Tory tribe not to show its divisions in public—as Mr Michael Lingens, the chairman of the Bow Group, a research body of aspiring politicians, has just discovered. An open letter from him to the Prime Minister, expression with a statement of the prime minister. pressing mild criticisms of the Government for being "cautious and defensive." earned him the rebuke of "orackers" from Mrs

Any disagreements at the conference—and there is always one debate for letting off steam Tories, both inside and outside and now to the growing debate central economic of industrial tart exchanges with Mrs health, and education. To him questions. There could, for ex-



Mr John Selwyn Gummer, the Tory Party chairman (left) and Mr Francis Pym, the former Foreign Secretary

the environment and on over-

the Social Services Secretary.

man, complains that " slowly but surely debate has been stamped

need for the injection of new

ideas on, for example, improving

the health service and social

From the free market wing.

there are fewer complaints but still some impatience. Such bodies as the Centre for Policy

Studies and the Adam Smith Institute (the latter formally outside the party) produce a stream of ideas about new ways

ample, be rank-and-file pressure from Mr Lingens and his Bow on drug abuse, rates and local Greup colleagues was that the government and over the presentation of Government policy Hence on their view, new poliwhere Lord Whitelaw will as cies are needed on broadening usual be paraded to absorb the share ownership, on conserving

The most prominent doubters are likely to remain silent social security system, going Neither Mr James Prior, now working his way in as chairman initiated by Mr Norman Fowler, working his way in as chairman of GEC, nor Mr Geoffrey Rippon will be at the seaside; Mr Pym and Sir Ian Gilmour have already fired their salvoes and at present have no plans to speak; while Mr Edward Heath will continue his recent tradi-tion of being above it all and brooding from the sidelines. All recognise that a Tory conferrence nowadays is in Mrs out in the party." On his view, Thatcher's image, full of her people, sharing her prejudices ple, sharing her prejudices and views.

An additional restraining factor is that to many Tories the Government is in the middle of a war—with the NUM leadership and the forces of illegality, in Mrs Thatcher's phrase "the enemy within." Just as during the Falklands war, when the internal Tory debate over the economy virtually ceased, so now any expression of doubt is now any expression of doubt is seen as disloyal. Some of the doubters will therefore hold back their comments until the strike is over.

Name the less there is clear the strike industries such as British and the strike industries such as British and the discrete industries such as British and the such as the discrete industries and the such as the state. Dr. Market industries such as British and the such as the state. Dr. Market industries such as British and the such as the state. Dr. Market industries such as British and the such as the state. Dr. Market industries such as British and the such as the such as

more choice by transferring activities from the public to the private sector and by encouraging the public to make their

These free-market bodies, and a couple of dozen sympathetic backbanch MPs, have close links with a few ministers and with Mrs Thatcher berself. In practice, probably more important in the development of policy is the Downing Street Police. is the Downing Street Policy Unit under Mr John Redwood Unit under mer John Reuwood, a former merchant hanker and academic. It has become almost Mrs Thatcher's conscience as well as eyes in Whitehall, particularly on privatisation and liberalisation in state industries.

But the Policy Unit's work is in private and what the outside a lack of sufficient public debate. That may partly reflect Mrs Thatcher's belief that the strategy is clear and the Government is already "pressing full steam abead," as indeed it is on privatisation.

There may also be symptoms of "ministerialitis," a tendency that develops in all administrations which bave been in office for several years: ministers look inwards more for sevice from civil servants than outwards for suggestions from the party and interested bodies. That may all be part of a general treod towards consoli-Similar complaints have been expressed by the Tory Reform Group, a distinctly "wet" body whose membership has increased four-fold to 800 since 1982. Mr Iain Picton, its chairdation rather than further radical advance.

Nevertheless, even if Mr ummer is right in saying that the terms of the Conservative debate have narrowed in the last couple of years, the old arguments about economic policy could revive. The recent surge in unemployment is worrying not only Ministers but also rank-and-file Conservatives, to judge by the Mori poll in yesterday's Standard. It shows that 68 per cent of Tory supporters believe that Mrs Thatcher is doing a bad job in reducing unemployment. Hence we are likely to hear s good deal in Brighton about the Government's concern over unemployment, and hints about jobs creation measures to come.

However, if, as some Min-isters fear, the result of the miners' strike is less than an outright "victory" for the Gov-ernment and unemployment continues to rise sharply, then the debate over strategy could become more intense. But, for tha moment, Mrs Thatcher can back in a comfortable lead over Labour in the opinion polls.

THE EXTRAORDINARY CON troversy over organised crime that has engulfed Australian politics in the past few months will no doubt dominate the elec-

will no doubt dominate the election campaign which is just
beginning.

Mr Bob Hawke, whose rightwing Labor Government bas
ruled for just 19 mooths and
is riding high in the polls, announced yesterday that the
country will hold a general election on December 1, its eighth
in 15 years. in 15 years.

The likeliest outcome is another crushing win for Mr Hawke and Labor, and further trouble for Mr Andrew Peacock, leader of the Liberal-National Party opposition, around whom Mr Hawke has recently run

rings. However, decision to go to the polls so as to consolidate his power will provoke criticism that Austraprovoke criticism that Austra-lians are being subjected to the wrong election, at the wrong time and on the wrong issues. Mr Hawke said yesterday that be would campaign on Labor's economic record and achieve-ments in foreign policy, but the opportunity to discuss those, and other important issues; and other important issues, is likely to be lost in the con-tinuing row over crime and corruption. Mr Peacock and the Liberal

Party claim that there has been a "deliberate, systematic weakening of the fight against organised crime" under Labor. Mr Peacock claims that Labor has tried to obstruct a Royal Commission, under Mr Frank Costigan, QC, that is investigat-ing crime, and that Labor's new National Crime Authority is hamstrung, underpowered, and clumsily bureaucratic.

Mr Peacock also claims that the Government has sought to delay investigation of the so-called "Age" tapes: 524 pages of transcripted telephone conversations illegally recorded by police that among other things cover illegal gambling, drug deals, attempts to influence judges, and murder—all part of what a leading Liberal politician In New South Wales (which is Labor-controlled) has called a "væst sewer."

Mr Peacock asys: "The effect of Mr Hawke's actions is to pro-tect some of the most powerful criminals in Australia, and he knows it."

The furore over organised crime has generated countless accusations, allegations, and smears—plus the declaration, on September 28, by Mr Kerry Packer, chairman of Consoll-dated Press Holdings and one of Australia's richest men, that he is one of the individuals expected to be named in the final report by the Costigan commission, due next month.

Mr Packer said his name had been linked with allegations involving drug importation, pornographic videos, improper Australia's election

Controversy over crime clouds the big issues

By Michael Thompson-Noel in Canberra



Mr Bob Hawke, Australia's Prime Minister

property deals, and murder. He said that all allegations against him were "demonstrably false," and claimed that secret bearings by the Costigan commission were reminiscent of "trials conducted by the KGB."

However far or wide the controversy ranges, its political fulcrum remsins the astonishing claim, levelled by Mr Pea-cock in Parliament on September 13, that Mr Hawke himself was a "little crook," a "per-verter of the law," and "one who associates with criminals and takes his orders from those who direct those criminals."

who direct those criminals." At the time, it seemed that

attack on Mr Hawke was a blunder caused by the intense pressure Mr Peacock is under to find a means of challenging Mr Hawke's authority and popularity. Nothing that has bappened since changes that

Last week in parliament, Mr Peacock was hounded and censured. Mr Hawke said Mr Peacock had failed to substantiate his claims, and was at "politics' death's door."

The Prime Minister said that Mr Peacock could "restore soma life to his dying career with a deathbed confession," adding: "A moment of decency Mr Peacock's direct and specific and contrition could at least

ameliorate history's judgment

In a further passage which underscored the intensity of Mr Hawke's leeling and the peril of Mr Peacock's positioo, the Prime Minister added: "The disgust I feel about those sllegations that concern me is not just because they happen to be about Bob Hawke, My repugnance is not just — as some would suggest—a sensitive reaction to criticism.

I am proud of my repula-

tion, end I will fight to the utmost to defend my integrity against slurs end smears of this kied. Beyond that, those of us who bold high office have even greater obligations . This man, the leader of the Opposition, in search of high office, is prepared to demean and pervert the very office he seeks Still unbowed, Mr Peacock claimed that Mr Hawke's rbetoric and emotion were not a substitute for action, and repeated his charge that the Costigan commission was being wound up prematurely by Mr Hawke hecause of "short-term political factors and the protection of persons so far un-named by him." Mr Hawke, he claimed, was "writhing on a skewer."

The crime controversy still has a long road to travel. For a start, there is the final report of the Costigan commission, and the resolution of Mr Packer's claims that "grotesque allegations" by the commission were symptomatic of a "new McCarthvism." Mr Packer bas further alleged that their publication was "but another step in a malicious and disgusting in a malicious and disgusting campaign of vilification" by a rival media group, John Fairfax. (It is typical of the whote sorry mess that Mr Packer's statement came in response to a leaked version of only part of what is alleged to be in Mr Costigan'a final report, which has yet to see the light of day). Fir the present, Mr Peacock and the Liberal Party are in embarrassed disarray, and the embarrassed disarray, and the political initiative firmly back

with Mr Hawke.
Yet the crime issue will dominate the election. If Australia wished, it could use the campaign to discuss the Hawke government's attitude to industrial restructuring and reform of the economy. It could use the campaign to

officus attitudes to immigration; or to Aboriginal land rights versus the vested interests of the mining companies; or to relations with its Asian neighbours; or to the future of the ANZUS defence part with the U.S. and New Zealand. In short, Australia's eighth

general election since 1969
could address itself to some of
the challenges with which the
"Lucky Country" is both
blessed and plagued. The betting is that it will not

Oil and gas potential

From the Managing Director, UK Operations, Gaffney Cline

d Associates
Sir, "Far from being a "gross misrepresentation of the actual position" (Mr G. A. Mackay, September 25), Mr Gaffney's remarks were based on the realistic assessment of published data available to all who care to study it. We have carried out this assessment on a very broad basis which some may not have the facilities to may not have the facilities to emulate. It is not sufficient to look at gas reserves alone. One must also consider rapidly changing and improving technology, changes in economic para-meters, ever-increasing voluma of geological and engineering of geological and engineering knowledge available, and continually growing infrastructure in the North Sea. They are all critical to projections of the UK potential for both oil and

gas.

The main point at issue is not necessarily "production profiles." The figures which we profiles." The figures which we show represent production potentis! if we maximise use of demonstrated resources and carry nut even a modest programme of exploration. Farfrom being nptimistic they are entirely attainable. It must be realised that, despite a period when producing companies have had little incentive to drill for gas reserves, we have seen identified over the past nine months potential development sufficient to meet 30 per cent of all our current requirements. This certainly does not indicate a shortage of indigenous resources.

It must be stressed that, with the excess of gas available to the UK if the Slaipner deal goes ahead, there will be no goes ahead, there will be no market for new gas from the UK offshore areas. This will effectively kill the exploration effort for gas just as surely as was the case in the 1970s. Consequently when the Sleipner gas begins to decline, replacement reserves from the UK will not be available. So what will happen? Wa shall once again be forced to make further gas purchases from Norway or elsewhere.

The other point made by Mr Mackay regarding the ability of British fabricators to handle the required field facilities ignores the time scale in which ignores the time scale in which thry will be required. It is not suggested that the facilities would be required immediately. They would be insualled over a period of years. Also, because of shallow water depths and the limited number of wells per field, platforms and production facilities will be of relatively simple design. In addition, many accumulations will be produced from subsex wells and produced from subsex wells and we have already seen the use of unmanned small satellite platforms and the ability of fabricators to build some platforms more efficiently under "turnlay" contracts. British fabricators could certainly meet

Letters to the Editor

the demands of the industry and we trust that they are seriously doing their homework to establish their position in the growing markets they will have, both in Europe and overseas, well into the 21st century.

Few peopla in the industry country of whatever colour. This has been a constant theme throughout this conference and reaffirms the duty of all police officers."

(Chief Superintendent)

K. S. Anderson.

209, Chiswick High Road, Willer and of the decade. Certainly Statoil would not be accepting a perceived low price today if

a perceived low price today if it anticipated higher prices within an early time-scale. T. F. Cox.

Bentley Holl, Blacknest, Alton, Hants. Upholding the

rule of law From the President, Police Superintendents' Association of England and

Sir,—I must voice my sur-prise at the total inaccuracy of your October 5 editorial. your October 5 editorial.

May I inform readers that
the Police Federation did not
hold a conference at Harrogate.
The conference perhaps you
refer to was that of tha Police
Superintendents of England
and Wales, Leslie Curtis is the

chairman of the Police Federa-tion and he made no statement at our conference. at our conserence.

From the platform I clearly stated the Police Superintendents' Association position and a clear Press atatement was

I quote from that statement "In my address to conference "In my address to conference in the presence of the Minister of State I was eble to emphasize that we are not in the game of politics and the British Police service prides itself on its independence from political pressures of any kind, this perhaps is its greatest strength. Our duty is to uphold the rule of lsw." (Incidentally, I had taken the step of reading out the oath of allegiance to Her the oath of allegiance to Her Majesty and the law taken by every constable. Apart from reference by the news media, no Press statement seems to

include that fact.) I further went on to say in my statement: "The constructive debate at this conference on public order and the law on the worst pockets of urban picketing was an example to everyone of the moderate and reasoned line adopted by this inner east London boroughs Association and it reflected, I think, the desires of the over-

From the Director and General

Monager,
Bank Leumi (UK)
Sir,—Your issue of September 29, reporting on Sunday
banking now being available in
a new Edinburgh shopping
centre, referred to this as "the first Sunday bank in Britain."

I trust you will allow me to
make a factual — and historical

— correction to this.

Bank Leumi (UK), the British subsidiary of Israel's oldest and largest bank, in fact pioneered Sunday banking in Britain, offering it for the first time in

clearly finds Sunday opening a great convenience. It is popular not only with personal cus-tomers, but also with many husiness people and small traders in the areas served. David Efrima. 4-7, Woodstock Street, W1.

London also suffers

From the Deputy Director, London Chamber of Commerce

and Industry
Sir, — Cllr Thwaites complains (October 4) that changes in regional policy in recent years has benefited the south Once upon a time years has benefited the south
east and have not made the
employment and industrial
problems of Yorkshire and
Humberside easier to solve.
While not wisbing to detract from your correspondent's concern for his region, it is worth emphasising that the generally perceived reletive prosperity of the south east conceals some of

inner east London boroughs (Tower Hamlets, Hackney, Islington and Newham) averwhelming majority of British citizens to upbold the laws of the land and maintain the Queen's Peace.

"It follows, therefore, that the British Police Service will serve the democratically elected Government of this serve."

Islington and Newnam) averaged in the newnam area, land newnam area, law, and newnam area, law, and newnam averaged in the same area, London lost nearly 3,000 jobs between 1971-78 against 42,000 in Merseyside and Herne Bay, Kent

3,000 in Manchester. There is evidence to suggest that the situation in the area continues

too, has risen faster in the London boroughs, a 74 per cent increase between 1979-84, while at the same time popula-tion has fallen by over 240,000

tion has fallen by over 240,000 people. Yet unlike other deprived districts, London, not declared an assisted area, has received neither UK or EEC regional aid.

To echo Clir Thwaltes, the LCCI hopes the Government'a current review of regional policy will redress this regional imbalance.

D. J. H. Senior.

69. Cannon Street, EC4.

69, Cannon Street, EC4.

Paying for people From Mr A Chancellor

Sir, — It does appear somewhat ironic that on the day (October 5) that record unemployment figures are published you also publish a limited table of certain "top people's pay."
Your table does include
industrialists which begs the
question whether present high

unemployment is good for business? That many companies have cut back their workforce at all levels and increased their profitability is undeniable and must make economic sense but offering it for the first time in his Golders Green branch in 1976, and extending it since to lis other High Street branches. Not only do we offer Sunday Not only do we offer Sunday it be responsible for such redundancies, should on average in a additional 9 per Its other High Street branches.

Not only do we offer Sunday to be responsible for such banking until 12.30 pm, but redundancies, should on average provide extended weekday be receiving an additional 9 per banking until 4.30 pm.

In our experience, the public clearly finds Sunday opening a specific proprietal forms. cent in remuneration wheo "non-top" people are being told 5 per cent is too much?
Of course effort and success should be rewarded but don't

should be rewarded but don't let us overegg the pudding or ignore the growth of nuderlying tension which an increase of £25,000 in one year not surprisingly tends to foster — whatever the justification of it. Whenever I meet "top-people" I find that most of them are much like the rest of us perhaps I am just plain jealous!

I bope not. Antony C. B. Chanceller. Browns, Bir, Henley-on-Thames,

fortunes were made

From Mr Jack Durban From Mr Jack Durban
Sir.—In the article (September 29) "Once upon a time,
Mum ran a pub . ." the reader
could only but admire Mr
Gerald Howell's investment success. But, when one reads
"Unilever bought 176p now
920p" and "Thomas Tilling
trabled" one recalls that an iotrebled" one recalls that an iovestment is worth nothing until it is sold. (An exception "Westinghouse Brake and Signal made large profits"). Surely one does not accumu late six figure fortunes without many, many sales, which in the long term are more important than purchases?

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FINANCIAL TIMES

Tuesday October 9 1984



Sweden to switch uranium recycling contracts

By David Marsh In Paris

SWEDEN is to cancel contracts to send spent uranium fuel to France for reprocessing during the 1990s and transfer the contracts to a group of countries, led by Japan. The agreement was with Coge-

ma, the French state-owned nuclear fuel group at La Hague on the Cherbourg peninsula, which runs the world's only commercial facility for reprocessing spent fuel from light water reactors.

The arrangement was made "amicably," according to Cogema offi-cials. It takes account of Sweden's decision over the next decade to stock used fuel from its nuclear reactors in underground granite caverns rather than send it abroad for chemical separation into pluto-nium, non-fissile uranium and

waste products. Under contracts already signed during the 1970s Sweden will, bowever, continue to send spent urani-um to La Hague during the next few years in its specially adapted ship Sigyn.

As part of contracts with 30 foreign electricity utilities which are financing a \$2bn extension of the La Hague facilities, Sweden previously undertook to send 672 tonnes of spent fuel to France when Coge-ma's new UP-3 reprocessing com-plex becomes operational in 1989.

These tonnages have now been apportioned among the other utilities - from Japan, West Germany, Belgium, Switzerland and the Netherlands - which are party to the

Cogema has raised the estimate of the amount of fuel which can be reprocessed from UP-3 to 7,000 tonnes over its first decade of operation from the originally planned

In spite of higher-than-forecast capacity and the Swedish withdrawal, Cogema says its UP-3 com-plex is still too small to satisfy de-mand from foreign utilities wishing to reprocess used fuel during the

In particular, the company be-lieves that a growing number of U.S. utilities - which bave so far spurned commercial reprocessing -are becoming ready to consider this option to solve the pressing probem of mounting stocks of spent fuel rods being stored in provisional cooling ponds.

Sweden was one of the first countries to sign reprocessing deals with France along with Japan, which this weekend took delivery on board a specially adapted ship of 250 kilograms of reprocessed plutonium now on its way from Cher-bourg to be used in an experimental Japanese reactor.

Renault and Harvester in tractor pact

By Paul Betts in Paris

RENAULT of France and International Harvester of the U.S. today will sign an agreement to co-operate in the troubled European farm equipment business.

The two companies will study ways co-operating in the joint purchase and supply of tractor components and parts, with the aim of achieving better economics of scale and lower production costs, a Re-nault official said yesterday.

The two groups will also study collaboration in the joint production of new tractor components in Europe. Executives of the two companies will sit on a special committee to co-ordinate the collaboration be-tween the French state-owned group and the U.S. concern.

Renault and International Harvester signed a letter of intent to collaborate in the European farm machinery business last March. The agreement to be signed today, bowever, is generally considered a modest collaboration accord, because both groups will continue to produce their own range of tractors

CAMPAIGNING ON ECONOMIC ACHIEVEMENTS

Hawke ahead at start of long election race

Mr Bob Hawke

Money market interest rates

banks to refrain from immediate

market rates would not justify a

ease further in London

cline by up to % point from the pres- that the present structure of money

An unexpectedly high sterling downward move, and that the.

M3 figure, however, could lead the banks would be looking for further

AUSTRALIA was launched vesterday into one of its longest and possibly most acrimonious election campaigns with an announcement by Mr Bob Hawke, the Labor Prime Minister, that he would seek a fresb mandate in a poll on December 1, after only 19 months in office.

Explaining his move to Parliament, Mr Hawke said he wanted to synchronise the elections for the Lower House with those already scheduled for the Senate, the Upper House, where the Government is in

With opinion polls running very strongly in his party's favour, the Labor leader is clearly amious to boost his already substantial majority in the House of Representatives.

Mr Hawke told Parliament that he would campaign largely on his Government's economic record and on its foreign policy achievements. Mr Bob Hawke Although Labor has only been in over taxation policies and its napower for a short time, its rule has coincided with a marked improve-

Mr Andrew Peacock, leader of the Australian Liberal Party, said the opposition would attack Labor trated almost solely on the issues of

BY PHILIP STEPHENS IN LONDON

INTEREST RATES of the London

money market eased further yester-

day as dealers anticipated a small cut in base lending rates to coincide with the Conservative Party confer-

ence, which opens today in Brigh-

The key three-month interbank rate eased to 10% per cent from

The Bank of England, however,

gave no clear indication of whether

it favoured an immediate fall. A de-

cision by the leading clearing banks is likely to depend on today's fig-ures for the trend in the money sup-

Brokers believe that if the figures

show that the most closely watched

money supply measure, sterling M3, has remained well within its

UK link

abandoned

By David Lascelles in London

ORION ROYAL Bank, merchant

bank subsidiary of Royal Bank of Canada, and Pember & Boyle, one

of London's leading government securities brokers, yesterday called

Neither side would give the rea-sons, although both said the parting was amicable, and they will contin-

ue to do business with each other.

Although the would-be partners

had never put pen to paper, they were understood to be negotiating

an arrangement whereby Orion would buy 29.9 per cent of Pember

& Boyle with a view to creating a primary dealership for the new-style UK gilts market that is expect-

ed by the difficulties of marrying a

public company to a partnership Other problems, however, are also

believed to have led to the decision

Pember & Boyle is likely to seek

a new partner. The firm, which has a leading position in the gilts mar-

ket, is keen to become a primary dealer, and wants to join an institu-

tion with strong capital resources which shares that goel.

ed to emerge next year.

off a planned link-up.

by Orion

ply last month.

crime and corruption in what is widely seen as a desperate attempt to dent Mr Hawke's popularity. which stands in public opinion polls at a record high for an Australian

Mr Peacock alleged in Parlia-ment three weeks ago that Mr Hawke was a "little crook," claiming that the Government was ob-structing a Royal Commission investigation of organised crime. However, the opposition leader was widely condemned for his "unsub-

Labor's main achievements since gaining office have been the intro-duction of sweeping banking and fi-nancial reforms and the promotion of trade and political relations with China and Japan.

Labor also claims some success in lowering inflation and unemploy ment. Its pay and prices pact with the unions – which originally swept Mr Hawke to power - is still the tional bealth insurance scheme. It linchpin of Labor's economic strate

would also make issues of organised crime, Aborigine land rights I Labor holds 75 Lower House seats, against 50 for the Liberal and and immigration policy.

The opposition has so far concen-

reductions before cutting base

and the economic recovery showing

ruling party's conference.

mism is sustainable.

ICI to explore for

dustries (ICI) is to move into oil ex-ploration in the Far East. It has acquired a 25 per cent stake in an

oil in Indonesia

BY DOMINIC LAWSON IN LONDON

RRITAIN'S Imperial Chemical In-

acquired a 25 per cent stake in an unexplored block of more than 10,000 sq km in East Kalimantan,

The stake is being farmed out by Jackson Exploration, a Texas-based

oil company quoted on the London

Stock Exchange. Jackson has farmed out another 25 per cent in-terest in the block to BP, which al-

ready has substantial Indonesian

interests. Jackson will retain a 25

Jackson has diluted its interests

in the block to avoid becoming fi-

nancially overstretched. It farmed

out a quarter of its original 100 per

cent stake in the block last year to two Korean companies, the Korean

Petroleum Development Corpora-

tion and Lucky Goldstar Interna-

ICI's oil and gas business has been based on its North Sea oil pro-

duction, from an 18 per cent stake in the 1bn barrel Ninian field. It al-

so has an interest in 15 other UK North Sea blocks, including that

containing the Amethyst gas field.

ICI also has exploration interests in

Denmark. A year ago, it sold its

U.S. exploration interests for \$63m.

per cent stake in the giant conces-

economy, Editorial comment, Page 22; inflation prospects brighten, and manufacturers

Mr Ian Watt, managing director

sidering bidding for oil licences off

Ireland, and was hoping to become

involved in oil exploration in Egypt.

no longer able to depend on tha North Sea to replace its oil re-

serves, in part because the competi-

tion for North Sea acreage was so

fierce. He said that ICI neverthe-

less would be an active participant

in the forthcoming ninth round of

Although the deals have not yet

been announced, it seems most likely that ICI and BP will pay Jackson their proportion of the \$11m costs

so far expended on the block. ICI

said yesterday that its initial com-mitment to the venture, involving the drilling of two wells, would

amount to £8m (\$7.4m). That com-

mitment would rise rapidly should

UK oil and gas licences.

oil or gas be discovered.

Mr Watt explained that ICI was

With unemployment still rising

JVC to put perspective

A VISUALLY spectacular form of

Victor Company of Japan (JVC) will be the first to release "interactive videodiscs" for domestic consumption. Initial titles will include a motorcycle racing game and a simulation of high school chemistry

active videodiscs will boost sales of its videodisc players. They also be-lieve they could revolutionise the

Interactive video had been used extensively in industry for educa-tion and training but the domestic market had been neglected. "JVC is trying to sell its videodisc players as a peripheral to the home compu-ter," Mr Tombs said.

television pictures, as do video-tapes. What JVC has done is to incorporate software to interact with any type of personal computer on the disc as well as the video pic tures. It makes possible lifelike games and adventure progammes.

"real" rather than computer-gen erated

be led by the authorities until it is appeal than conventional videoclear that the markets' present optigames where the images have to be drawn, with varying degrees of ealism, by the computer.

Interactive video is already being used in arcades in the U.S. where second screens have had to be installed to satisfy the crowds anxious to follow the action.

defensive. Many eyebrows were raised at Mr Reagan's poor delivery of his closing statement - a setpiece appeal for four more years on which be would usually be expected to excel.

Mr Mondale took the liberal view on abortion, Mr Reagan the conservative one. Both men insisted that the "wall" between church and state should not be breached, algood blows by calling attention to the influence of the fundamentalist Moral Majority on Republican poli-

Mr Mondale had clearly re hearsed one of his best swipes, delivered as soon as Mr Reagan repeated his famous "there you go again" jibe from his 1980 debate with President Jimmy Carter. The then been part of Mr Reagan's deni-al that he would cut social security

Videodiscs record and reproduce

high, and the Government would clearly welcome a cut during the The authorities, however, may be cautious about pushing rates down too quickly while the miners' strike from one piece of film to another making it possible to steer past ob stacles, take bends or crash in a remains a potential threat to mar-ket stability. very realistic fashion.

The discs initially will be available only in Japan, where they will cost Y9,800 (\$40).

for Mondale

Continued from Page 1

Mr Mondala chose to launch his

It is thought that ICI and Jackson had been negotiating for some months on the possibility of such a deal, bot that it was only clinched when it became known that BP had decided to take a stake in the pro-

computer pictures in new

computer software for the home us-er will be launched next month in

experiments.

The discs - silver platters pitted with minute holes which are read by an electrode sliding over the surface - are played on a videodisc player, but the images seen on the television screen are modified and controlled by a home computer giving a new level of realism in home video games. Experts believe that JVCs inter-

home computer market, now facing an uncertain future.

Mr Donald Tombs, a director of Videodisc Technology, a UK company specialising in interactive video, said yesterday that JVCs an-nouncement was significant.

some signs of faltering, the Treasury and the central Bank are known to believe that interest rates are too A motorcycle race game, for example, would incorporate scenes from a real race: computer control makes it possible to shift rapidly The official view appears to be

Sound effects would similarly be

that a move by the clearing banks would be welcome, but should not Such games have much greater

Debate boost

main attack against Mr Reagan on the federal budget deficit without shirking the implication that be would raise taxes if elected. He roundly chastised Mr Reagan for allegedly harbouring plans to cut social security and other welfare spending, a suggestion that Mr Reagan angrily denied.

China about to order satellites

Continued from Page 1

space, a Paris-based company. According to industry sources China plans to launch the third of designed to carry nuclear war-

thought that China's leaders want transmit TV signals to adapt the rocket by the 1990s to China's leaders ha

rocket, which is sold by Ariane carry the payloads of Western satel in recent years that the main impe-space, a Paris-based company. carry the payloads of Western satel in recent years that the main impe-lite companies as a direct rival to tus to creating a satellite TV net-Ariane and the space shuttle.

Oriental jewels in oil majors' crowns, Page 25

China plans to launch the third of the space vehicles on its own rock-will be kept as a spare in case of lation. TV transmissions will be reet, the Long March 3. The launcher, problems with the orbiting craft. ceived in schools and homes direct descended from Chinese missiles. The value of the first two satellites from the satellites. to be ordered is estimated at \$100m. heads, is the most powerful of a The order also includes a ground far less than efforts to establish a

series of rockets which so far has put into space 18 satellites, mainly for military applications.

The full cost to China of setting conventional ground-based antenue and applications.

The launch using Long March 3 be about \$1bc. This includes the in Western nations. would be a prelude, observers be- four satellites, launch costs and the lieve, to the commercialisation of price of ground equipment such as cluding Comsat in the U.S., are inthe rocket by the Government. It is control stations and antennae to

work is to provide educational pro-

The cost of the system would be

Several Western companies, in terested in supplying China with the vast numbers of receiving aeri-China's leaders have made clear

THE LEX COLUMN

BCal radar sweeps the runway

The five-year plan now being for-mulated by British Caledonian should make for some interesting discussions with its City of London advisers. They have already passed the bat around the institutions on a bypothetical basis twice this year. The result on those occasions ap-peared to satisfy both BCal and the Civil Aviation Authority that plenty of new capital would have been available for the airline, at least on the basis of the first couple of deals informally proposed by the CAA. But these – may it never be forgot-ten – assumed jumps of 100 per cent and 50 per cent in BCal's share of British airlines' scheduled capacity thought to merit new capital of £150m and £75m respectively. The question now must be how much could be raised against the meagre

per cent in prospect? In addressing it, the five-year plan will obviously make much of the £18m (\$22.2m) operating profit reportedly taxi-ing in on the trans-ferred Saudi routes. It could be more, given that BCal has another saudi licence of its own, which makes the airline's consolation prize from Mr Ridley worth more than twice its biggest annual pretax profit earned since 1979. Ditching the Latin American network, meanwhile, will eliminate losses running around £3m a year in 1983 and 1984 there could also be simifiand 1984; there could also be signifi-cant operating changes ahead for the fleet, with possibly more em-phasis now on short haul routes.

But for the year ending this month, even pre-tax profits comfor-tably over £10m may not add much to shareholders' funds. BCal can surely be expected to pay a reason-able dividend for the first time since 1980 and some small deferred tax item seems likely. Net debt of plans already exist for two additional aircraft in 1984-85 needing some funding arrangement for \$60m or more. A rights issue or placement may be the easiest balance sheet tonics; but perhaps that business plan could yet be the basis for a proper flotation campaign, to find how the market might rate profits

of £30m net.

Like many a star turn, Glaxo must be finding its own act increasingly hard to follow. Not that there can be any quarreling with the lat-



by more than 50 per cent. Perhaps because some recent forecasts had been still more exciting than the outturn, there was some evidence of restiveness in the audience; Glaxo's share price dropped 20p to 970p.

There is a serious question how long Glaxo, or any other company of its size, can keep growing at rates in excess of 40 per cent – as is widely forecast for Glazo even in 1985. More probably, it is a matter of when Glaxo is likely to slow down rather than if it is going to do so. The immense success of its Zan-tac anti-nuclear drug, even pre-scribed for love-sick dolphins, will admittedly give Glaxo a lot of mo-mentum as launching costs are replaced by profits, as currently in the U.S. But gradually, Zantac is be-coming part of the base from which profits are expected to grow and sustained ultra-rapid growth will presumably require similarly explo-

Although the outlook seems very promising for Glaxo's next major drug - Fortum, a third generation cephalosporin - the going seems bound to get tougher. For all that, about £200m will therefore rest on the share price is none too demand-equity little more than £70m - and ing. On cautious assumptions, with slower growth starting now, Glazo should still make something near £330m in 1985, for a multiple of about 17. If Zantac can continue to capture market share in the U.S. the prospective multiple could still be more like a cut-price 14 times.

Mercury Securities

The document detailing the its friends does not inspire the read-nearly enlarged group needs more er with confidence that the parties than ever to make a success of diinvolved bave unearthed the philosopher's stone. The strategic vision sales are tapering off. STCs theory can be any quarreling with the latest performance, in which pre-tax tions of various convertible and decreased by nearly two-ferred preference shares, while will have to be validated by orders fifths to £256m (\$316m) in the year none of the participants seems at from private business customers. In to June, and a much lower tax the moment to be showing much Telecommunications at least, the

Akroyd & Smithers expects to re-port only "a small profit" for the half-year to September, while Mer-cury estimates that profits for the same period were roughly level with last year. The two stockbrokers, meanwhile, say that profits have been satisfactory, whatever

that may mean.

The document shows up Rowe & Pitman in a generally flattering light it looks well capitalised and the profits progression is impressive, particularly in the Far East. The real doubts must centre around the whole placed on Alexand 2. the real doubts must centre around the value placed on Akroyd & Smithers, which seems to be com-manding a multiple of almost 20 times 1983-84 earnings.

Mercury is brave enough to address the issue of potential conflicts of interest between the trading and investment management divisions. Unfortunately, its solution is a little lame. Warburg's investment man-agement subsidiaries will simply be transferred to the new holding com-pany and their names will be changed from Warburg Investment Management to - guess what -Warburg Asset Management

STC did its best yestenday to shrug off the news that it was not being invited to the British Telecom digital party but the announcement must have been a painful one in the light of its earlier exclusion from the System X contract. At least in that instance it was retained to provide highly profitable TXE4 ex-changes for BT, but yesterday there was no evidence of similar compensation. The stock market received the message loud and clear, marking STC shares down 20p to 286p.

The BT decision is admittedly not the end of the world for STC. Telecom is unlikely to seek more than 20 per cent of its digital switching requirements from non-System X contractors, and, unlike STCs profitable overrun on the TXF4, the contract is bound to be very compet-tively priced. In any case, almost all the development work on SICs System 12 has been done by ITT, so the direct costs of missing out have not been too severe.

If there is a moral to be drawn gesting ICL while public switching charge allowed earnings to run up improvement on the trading front. 1990s so far look rather empty.

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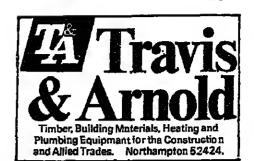
World Weather



SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Tuesday October 9 1984



Storage Technology expects \$20m loss for third quarter

BY LOUISE KEHOE IN SAN FANCISCO

STORAGE Treamology, the ed losses, Storage Technology U.S. manufacturer of mainframe chairman Mr Jesse Aweida said computer data storage units, expects to make a third-quarter loss of continue into the fourth quarter. over 520m, as a result of increased competition from IBM and severe cash flow oroblems.

Although we are shipping our new products in large volume, com-

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immediately reduce overhead costs He added that high returns of older by 20 per cent by cutting about 1,500 products had also negatively affectjobs. The company currently employs over 15,560 people worldwide.

Third quarter losses will cause Storage Technology to breach talling over \$41m last year, but had agreements with its banks, the

ductions on its existing data storage. products have, however, increased pressure upon the company. Sto-

Commenting upon the anticipat- be several months behind schedule.

Comterm allows for

COMTERM, a leading Canadian sive litigation with SCI Systems of

C\$48m write-off

BY ROBERT GIBBENS IN MONTREAL

its Hyperion portable microcompu-

write off in its accounts for the six

months to July 31.

that the company expected losses to

ash flow problems.

The company lost \$6.9m on sales in our industry have eroded marof \$201.4m in the third quarter of gins to the point where we must 1983. significantly reduce our overbeads Storage Technology said it would and product costs," Mr Awelda said. products had also negatively affect-

previously said that it expected to company said. Storage Technoloeturn to profit in the third and gy's credit lines were recently refourth quarters of this year. duced by its banks, increasing the IBM's recent announcement of a company's cash flow problems. Induced by its banks, increasing the data storage system that competes dustry analysts are now concerned directly with Storage Technology's that Storage Technology may not main product line and IBM price re-bave sufficient funds to bring to market a new optical disc data sto-rage systems which had previously been expected to become a major rage Technology reduced the prices factor in the company's return to of its data storage systems by 10 "profitability. The optical disc prodnct development is now believed to

Offer for Richier assets

The French Government tried unsuccessfully to interest Kometsu, the Japanese plant equipment man-ulacturer, in taking over Richier. Other companies that declared an interest in taking over Richier during the last few weeks included Orenstein & Koppel and Liebherr of

Bergerat-Monnoyeur will take over only a small part of Richier's previous activities, mainly its spare

accepted

By David Marsh In Paris

BERGERAT-MONNOYER, French earthmoving equipment group that distributes products of Caterpillar of the U.S. on the French market, has acquired the assets of the bankrupt Richier construction machinery maker.

The decision by the commercial court of Nanterre, just outside Paris, ends several months of tortuous wrangling over the fate of Richier, which was put into liquidation in May after the collapse of a previous Government-organised rescue plan.

West Germany, and Poclain and Yumbo of France.

serts and maintenance operat

Euromarché opens U.S. hypermarket

By David Housego

manufacturer of office automation the U.S. and other suppliers.
equipment, has ended production of Comterm says it has claims to talling \$80m against it, although the ter, requiring a C\$48m (\$36.6m) amount recoverable is not estimated. SCI has a \$15m counter-claim permarket in the U.S.

The new store, covering 12,000 sq metres, is to open in Cincinnati, Ohio, on October 18 under the all-American name of "Bigg's". Euro-The decision will mean closing veloped the Hyperion at a cost of Comterm's Ottawn plant and extern more than \$25m.

The decision will mean closing veloped the Hyperion at a cost of Comterm's Ottawn plant and extern more than \$25m.

DOUBTS EMERGE ON COST OF CONTI-ILLINOIS RESCUE PLAN

Who pays for bank's bail-out?

AS THE DUST begins to settle in sional Budget Office (CBO) bas estithe U.S. banking system after the mated that the Continental Illinois way. Although the FDIC bas no docon its assets over the next five unprecedented rescue of Continen- rescue might cost the U.S. Governtal Illinois, the big Chicago bank, ment up to \$3.8bn and even on the

cost the country's taxpaners?

While U.S. bank regulators bave as much conviction that it was the least costly alternative. The Federal Deposit Insurance Corporation deal, has emphasised on several oc-

However, as last week's bearings on Continental Illinois before the House of Representatives banking committee, demonstrated, U.S. politicians are highly sceptical that the "bail-out" is the painless, cost-free cost of the rescue. exercise that bank regulators are

one principal still remains. How most optimistic predictions, the much is the biggest government PDIC will do little more than break "bail-out" in U.S. history going to even after it has disposed of its 80 per cent stake in the bank.

In addition, the House Banking argued convincingly that it was es- Committee has unearthed an intersential that Continental Illinois be nal FDIC memorandum, dated May saved, they have also argued with 17 (the day of the rescue) that estimated that in terms of cost alone it would have been cheaper to liquidate Continental Illinois and pay off (FDIC), which masterminded the the \$3bn of FDIC insured deposits.

Although the memorandum, casions that "not one nickel of tax-papers' money is involved." signed by Mr Robert Shumway, the director of the FDICs banking supervision, concluded that the continued operation of the bank was "essential", it shows that behind the scenes there are serious official differences of opinion about the real

Mr William Isaac, the chairman of trying to portray. the FDIC, has dismissed the Sbum-Their fears have some founda- way memo as being "simply wrong"

umentation to prove it. Mr Isaac says be is convinced that the rescue plan is the least costly alternative. He takes strong issue with the

CBO estimates and say they suffer from a "number of fatal errors". He is especially critical of the study's "extremely pessimistic" estimates on the level of recovery on the \$5.7bn loans the FDIC is taking over from Continental Illinois.

While emphasising that he was not making a forecast, Mr Isaac outlined a much rosier potential sceoario last week, which sees the FDIC making a healthy profit on its investment in Chicago's premier

He started off by assuming that the FDIC loses \$800m on the loans it bought from Continental Illinois and only gets back \$2.7bn, instead of the \$3.5bn. That would wipe out the remaining private sector interest in the bank and give the FDIC effective full control.

years, an assumption he describe as "optimistic but not wildly so" when you consider the bank will not be paying income tax because

Assuming that the bank can generate such earnings, Mr Isaac estimates that it will have a book value of around \$13.50 a share at the end of five years by which time it should be ready for sale. Assuming that the FDIC can get book value for its shares then the agency will receive S7bn plus the \$280m of market-rate preferred stock it put up as part of its \$1bn cash injection, giv-ing the FDIC a total of around \$3bo.

of its large tax losses.

Against that, the FDIC must deduct its \$1bn capital injection its \$800m loss on the loans it bought and an estimated \$350m of lost income due to its investment in \$720m of coovertible preferred stock in Continental Illinois, which

The Royal Dutch/Sbell Group

marketing in the Far East and Cal-

In the short term, Salomon

Brothers predicts that profitability

in the region for the U.S. oil majors

will be hampered by obstacles in

the Singapore refining centre, which until now has been bighly

tex earned \$230m.

Earnings setback for Dow **Jones**

By Our Financial Staff

DOW JONES, the U.S. publishing group that owns the Wall Street Journal, has as expected posted lower net profits for the third quarter of \$26.5m, or 41 cents a share against \$28.4m or 44 cents.

Net earnings for the first nine share, up from \$80.8m or \$1.26. Revenues rose from \$632.8m to \$708.6m, with \$232.5m (\$216.9m) in

the latest quarter.

The company said it expected o strong fourth quarter and record earnings for all of 1984.

Advertising linage in the U.S. Wall Street Journal fell 2.2 per cent in the third quarter, largely reflecting "difficult comparisons" with the third quarter of 1983, when advertising revenue rose 25.5 per cent. Third-quarter circulation and advertising linage for Barron's maga-

ine were down However, the Wall Street Journal Europe, the Asian Wall Street Journal and Ottaway Newspapers re-corded gains in circulation and advertising linage.

Super Food in talks on expansion

By Andrew Bexter

SUPER FOOD Services, the seventh biggest U.S. food wholesaler, is "talking actively" to three U.S. companies it is interested in buying Mr Jack Twyman, chairman and chief executive officer, said in London vesterday.

Two of the three companies operate food distribution centres in the south-east of the U.S. Super Food had sales in the year to Auattractive area in which to operate. | gust, 1983 of \$1.2bn.

EUROMARCHÉ, the French supermarket group, is launching what it describes as the first French hy-

against Comterm.
Mr Michael Cowpland, founder of The machine is a casualty of Mitel Corporation, is the largest price cutting in the North American single shareholder in Comterm af-

EXXON, TEXACO, Chevron and throughout the Far East and bad Arun gas field on the northern tip Mobil, the four biggest U.S. oil manet income of \$990m last year. That of Sumatra. The field is one of the jors, earned an estimated \$2.4bn was the equivalent of 31 per cent of from their Far East operations last Chevron's worldwide earnings and

The Far East has always been re-The Far East has always been re-garded as an important area for try's productive capacity. Salomon U.S. oil companies, but the size of estimates that Caltex will earn profits from the region has never \$750m in Indooesia alone this year, been fully disclosed. Salomon equivalent to 25 per cent and 34 per Brothers, the U.S. brokerage firm, cent of the worldwide earnings of has just completed a detailed survey that illustrates the beavy relMobil is the other large U.S. oil iance of the biggest U.S. oil groups company that depends beavily on on the Far East to support their the Far East, and Indonesia in parprofits, which have been under ticular, for its profits. The Salomon

year, and in the case of Texaco and 40 per cent of Texaco's earnings.

Mobil the region accounted for More than three quarters of Co More than three quarters of Cal-

Oriental jewels in oil majors' crown

more than a third of their total prof- tex's profits come from Indonesia, where it is the largest producer and

ressure elsewhere in the world. study estimates that Mobil will Chevron and Texaco are equal earn S381m, or 26 per cent of its to-

NEW ISSUE

\$115m in Japan last year. largest and most prolific in the world and will shortly be the bigand Caltex also have important gest liquefied natural gas plant in the world. downstream marketing operations in the Far East, and Salomon Brothers estimates that Shell earned \$300m from refining and Unlike many other parts of the

world, nearly all the oil and gas operations in Indonesia are managed by foreign companies under production-sharing contracts that allow the contractor a profit equal to about 15 per cent of after-cost revenues on oil and 35 per cent on gas. While that may not sound over-generous, Salomon Brothers estimates that it is the equivalent to S3-

\$4 a barrel. Mobil and Exxon both have important positions in Japan and both rank among the most profitable oil partners in Caltex, which operates tal worldwide profits from the giant companies in that country. Exxon

profitable, and by the threat of new andi product exports Longer-term, bowever, the brokerage firm says the region's strong economic growth makes it a highly

OCTOBER 1984



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INTL. COMPANIES and FINANCE

U.S. \$100,000,000

AUGUST 1984

CalFed Inc.

This announcement appears as o matter of record only.

California Federal Savings and

Loan Association The obligations of the borrowers will be their several liabilities.

Revolving Credit Facility

Credit Suisse First Boston Limited

Banque Paribas

Copenhagen Handelsbank A/S Los Angeles Overseas Branch

Creditanstalt-Bankverein

The Daiwa Bank, Limited

Den Danske Bank af 1871 Aktieselskab London Branch, Licensed Deposit Taker

Dresdner Bank AG Los Angeles Agency

Die Erste Oesterreichische Spar-Casse - Bank - First Austrian Bank -

The Fuji Bank Limited Los Angeles Agency

The Hokkaido Takushoku Bank, Limited Los Angeles Agency

Kleinwort, Benson Limited

Lloyds Bank International Limited

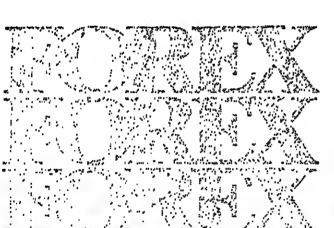
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Swedish railways back in profit

SJ, the Swedish state-owned railway, reported its first profit for seven years in 1983-84 after an extensive financial reconstruction, high freight traffic and

higher passenger load. Earnings after depreciation advanced by about SKr 250m (\$29.4m) to a profit of SKr 109m and sales grew by 15 per cent to SKr 8.9bn, said Mr Pehr Jonsson, director of planning.

The improvement was helped by a 10 per cent climb in freight traffic, reflecting more vigorous Swedish economic activity, as well as higher market shares won from trucking competitors through aggressive pricing poli-cy, Mr Jonsson said. SJ now claims about 25 per cent of Swed-en's long-haul freight traffic.

On the passenger side, SJ has been able to stem a slide in bus and rail use, although mainly limited to short routes. On longer routes it faces considerable competition from the domestic airline on prices and schedules (in a country that measures nearly 2,000 km from north to

Passenger use remains be-tween 20 and 25 per cent above the 1979 level, when a new fare structure with rebates of np to 50 per cent was announced

SJ laid off some 500 people last year, or 1.27 per cent of its work-force, in a rationalisation move. In a complex scheme of state subsidies, SJ received about SKr 650m in "leans" last year and was allowed to write down a further SKr 1bn of earlier aid in a one-off financial reconstruction.

Improvement is forecast by Georg Fischer

By John Wicks in Zurich

GEORG FISCHER, the Swiss engineering concern, expects improved group results for the current year, in both 1982 and 1983 the company booked consolidated net losses of SwFr 11m (\$3.53m).

Turnover rose by 10 per cent in the first seven months of 1984 to SwFr 942m. This growth rate was, bowever, hrought about largely by the trained on the largely of the large o inclusion of new operations in the group sales total. With-ont these turnover would have gone up by only some 2

This year so far, expansion has been borne primarily by the castings and plasticproducts division. Turnover of the foundries and the machine-building activities were only I per cent higher than for the corresponding period of 1983 while for plant construction it was down 17 per cent. However, important new billings in the plant sector are expected in the second balf.

New-order value increased by 17 per cent to SwFr 1.05bu for the seven-month period, or by 7 per cent before in-clusion of new operations. Foundry orders fell by 11 per cent, probably due in part to the German strike,

Alitalia in strong return to profitability at halfway

BY ALAN FRIEDMAN IN MILAN

ALITALIA, Italy's national air- L18.4bn. In 1982 Alitalia made line, made an operating profit only a negligible net profit. line, made an operating profit of L28.8bn (\$15.3m) in the first half of this year, a major re-covery from the L40bn loss in the first half of last year.

The airline is predicting a full-year profit although it warns that the effect of the strong dollar against the Italian lire could be a continuing problem.

Revenues in the half year rose by 19.5 per cent to L1.307bn. For the whole of 1983 revenues totalled L2,745bn, while the 1983 operating profit was L157bo. Net profit was

Alitalia said that the number of passengers carried during the six months rose by 8.7 per cent.
Load factor—the percentage of
seats filled per aircraft—
improved by 3.4 points to 60.8

contributed to a rise in financial and currency costs of 17.3 per cent, but the airline did not quantity the figure.

Capital spending in the six months totalled L252ba. of

The strength of the dollar

which L212bn was spent on the

 The sale of the Rizzoll publishing group—including the Corriere Della Sera, Italy's leading newspaper—has been completed. The new owner is a most famous private indus-trialists including the Fiat group, Pirelli, Montedison, the Bonomi family's Invest group

and Mediobanca.
For the past two years, while
the Rizzoll group has been in
court-appointed receivership. political forces on both the right and left have been trying to capture control of the Corriere.

German banks reporting change

FRANKFURT—The Bundes-bank is to require all West German co-operative banks to conform to full-reporting conform to full-reporting requirements from the start of 1986. It is abolishing a concession currently exempting

smaller banks in the sector. The deciaion bas been made possible following a number of mergers in the sector, the Bundesbank stated.

Previously the large number of small co-operative banks made the move impossible. About 1,500 co-operative

banks the balance sheets of which were below DM 10m (\$733,000) at the end of 1972 bave been exempt from the usual reporting require ments, the Bundesbank said.

However, the average balance sheet of these banks bas now risen to around DM 25m, totalling 11 per cent of the co-operative banking sector. The move follows two rescues by the Co-operative Bank Association in August, including the biggest support action in the sector's history.

preparation and was not a direct reaction to recent problems in the co-operative banking sec-tor, the Bundesbank explained.

The statement said the co-operative banks, which bad pre-viously been exempt, will "have to deliver the same statistical reports as all other banks."

The move will close a loop-bole that previously made it

difficult to assess the structure of the co-operative banking sector, it said.

Bergen Bank operating profit up by NKr 104m

BY FAY GJESTER IN OSLO

BERGEN BANK, one of Norway's "big three" commercial banks, improved profitability in the first eight months of 1984, compared with a year earlier. Operating profits, before bad debt provisions, rose by NKr 104m to NKr 341m (\$38.8m).

equivalent to 1.8 per cent of average total assets, compared with only 1.52 per cent a year earlier, Contributing to the better results were higher pro-fits on currency and share trad-ing, as well as "significant in-come" from managing issues for borrowers,

ket rates. In consequence, profits as a proportion of averago total assets are expected to be about the same for whole 1984 as in 1983, when they were 1.71

Bad debt provisions for 1984 are expected to be "somewhat higher" than last year's NKr

A one into four share split, a one for four scrip issue, and a trade-in of preference shares, has been approved by Norsk Hydro sbarebolders at an extra-

come" from managing issues for borrowers.

Net interest income is expected to fall in the final four months of 1984, bowever, following a recent rise in money mar-

Turkey draws up new stock exchange guidelines

BY OUR FINANCIAL STAFF

TURKEY'S first stock exchange companies, including the sale for more than 50 years is to employees of shares in expected to start trading in Turkish Airlines (THY). Istanbul before the end of the year.

Guidelines for its formation were published over the weekend in a government decrea which stressed the need to increase the effectiveness of capital flows in Turkey.

The proposals, which appear to be well advanced, represent a further move tewards a freeing of the Turkish economy.

Last month the government unveiled plans for the privatiaation of a number of state run At present securities are traded through brokerage

traded through brokerago bouses. These, together with banks and individual brokers, will now be able to trade via the stock exchange.

After the 1982 crash of
Turkey's biggest brokerage
house, Banker Kaslelli, the government introduced strict

securities controls, setting up a state capital market board. This has given permission to seven brokerage bouses to

Storebrand Norden expects full year growth

By our Oslo Correspondent

STOREBRAND-NORDEN, Norway's largest insurance group, reports good performance by its finance companies and life insurance activities in the opening half of this year, but profits on non-life insurance were down on the same period last year. Group results for 1984 as a

whole, excluding life business, are expected to be above last year's total of NKr 227m (\$25.8m). Premium Income in the non-

tife sector was only 2.5 per cent up at NKr 2.8bn, of which foreign business accounted for 43 per cent. Despite net finan-cial income of NKr 166m, operating profits were halved to NKr 66m, redecting a signifi-cant rise in claims.

Profits on industrial policies tell to NKr 4m, from NKr 45m, and motoring business showed a deficit of NKr 40m, twice as high as in January-June 1983.

The deficit on combined insuranco rose to NKr 23m, from NKr 1m. Maritime, transport and credit insurance showed the most marked growth in premium income.

The group's two finance companies, Custos Finans and Norsk Finans, achieved a profit of NKr 51m, before bad debt provisions np NKr 29m on a year earlier.

The life insurance company Storebrand-Norden Liv increased premium income by 28 por cent to NKr 567m in the haif year, while financial income rose by 21 per cent to NKr 410m. Profit after allocaseven brokerage bouses to tions was NKr 287m, compared operate in the newly formed with NKr 289m. This profit stock market. goes to policy bolders.

1st NOVEMBER 1984 REDEMPTION

BRITISH LAND INTERNATIONAL N.V U.S.\$16,000,000 8% LOAN 1987

REDEMPTION OF BONDS

British Land International N.V. amounces that for the redemption period ending on 1st November 1984 it has purchased and cancelled bonds of the above Loan for U.S.81,139,000 nominal capital and tendered them to the Trustee.

The nominal amount of bonds to be drawn for redemption at pur on 1st November 1984 to satisfy the Company's current redemption obligation is accordingly U.S.\$441,000 and the nominal amount of this Loan remaining outstanding after 1st November 1984 will be U.S.\$4,800,000. DRAWING OF BONDS

Notice is accordingly hereby given that a drawing of bonds of the above loan took place on 21st September 1984 attended by Mr. William Brignall Kennair of the firm of John Venn & Sons, Notary Public, when 441 bonds for a total of U.S.\$441,000 nominal capital were drawn for redemption at par on 1st November 1984, from which date all interest thereon will cease.

The following are the numbers of the bonds drawn:

23 46 123 130 132 190 199 328 412 423 460 527 529 553 617 619 622 626 936 939 1044 1110 1118 1226 1227 1337 1362 1387 1494 1526 1577 1625 1639 160 1687, 1721 1733 1753 1869 1880 1882 1884 1893 1896 1902 1913 2157 2167 2190 2195 2233 2251 2259 2539 2560 2566 2563 2585 2596 2601 2614 2615 2619 2634 2638 2665 3131 3182 3183 3244 3263 3266 3344 3348 3349 3414 3667 3727 3790 3806 3934 4001 4004 4006 4353 4376 4420 4428 4595 4767 4819 4884 5139 5333 5383 5417 5462 5469 5479 5482 5550 5515 5566 5611 5612 5662 5660 5709 5753 5784 5791 5836 5838 5888 5893 6067 6164 6210 6299 6318 6335 6353 6374 6419 6424 7166 7742 7751 7853 7862 7865 7867 7872 7900 7917 7940 7954 8109 8193 8201 8333 8337 8342 8489 8599 8662 8664 8674 8727 8730 8766 8815 8874 8879 8882 8991 8994 9002 9265 9428 9431 9434 9481 9591 9646 9648 9653 9668 9649 957 9984 9991 9992 10195 10223 10248 10252 10264 10262 10263 10261 10267 10303 10315 10331 10410 10417 10418 10424 10427 10550 10557 10559 10576 10596 10597 10616 10617 10622 10263 10261 10269 10694 10752 10761 10770 10785 10791 10792 10797 10832 10847 10870 11103 11248 11277 11285 11292 11293 11332 11361 11362 11366 11376 11392 11428 11429 11435 11437 11633 11648 11653 11674 11791 11791 11791 11792 11777 11735 11362 11366 11378 11392 11428 11429 11435 11437 11633 11648 11656 11657 11683 11704 11719 11722 117727 117736 11362 1366 13676 136

Witness: W. B. Kennair, Notary Public.

The above bonds may be presented for payment of the proceeds of redemption at pur on or after 1st November 1984 at the offices of the paying agents named on the coupons in the manner specified in Condition 7 of the Terms and Conditions of the Loan printed on the reverse of the bonds. Each of these bonds when presented for redemption must bear the coupon dated 1st November 1985, and all subsequent coupons, otherwise the amount of the missing coupons will be deducted from the principal to be repaid.

Principal Paying Agent: N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4P 4DU.

9th October 1984

This Prospectus includes information given in compliance with the Regulationa of the Council of The Stock Exchange in London, for the gurpose of giving information to the public with regard to the issue of £ 100,000,000 Loan Stock 2012 (the "Stock") by the Kingdom of Sweden (the "Kingdom"). The Kingdom has taken ell reasonable care to ensure that the facte etated herein are true and accurate to all material respects and that there are no other material facts the omission of which would make misleading any statement herein whether of fact or of opinion. The Kingdom accepts responsibility accordingly.

The Stock will be available either in registered form, trenslarable in amounts end multiples of one penny, or, at the option of the holder, in bearer form, represented by bearer bonds which will be available in the cenomination of £10,000. Stock in registered form may be exchanged for bearar bonds and vice versa at any time efter 17 April, 1985. Renounceable altorment latters (partly paid) in respect of the Stock will be despetched on Wednesday, 17 October, 1984. Certificates in respect of Stock in registered form and bearer bonds in respect of Stock in bearer form will be available on 17 April, 1985 provided the balance of the moneya payabla has been duly paid. Application has been made to the Council of The Stock Exchange in London for the Stock to be edmitted to the Official List to quotation in the Gilt-edged market.

THE APPLICATION LIST WILL OPEN AT 10,00 A.M. ON THURSDAY, 11 OCTOBER, 1984 AND WILL CLOSE LATER THE SAME DAY.

Dated 9 October, 1984



Kingdom of Sweden

Issue on a yield basis of

£100,000,000 Loan Stock 2012

Payable as to £20 per cent. of the nominal amount on application and as to the balance of the Issue price not later than 27 March, 1985 with interest payable half yearly on 15 January and 15 July.

The issue has been underwritten by

Morgan Grenfell & Co. Limited

Samuel Montagu & Co. Limited

S.G. Warburg & Co. Ltd.

Baring Brothers & Co., Limited Kleinwort, Benson Limited

County Bank Limited J. Henry Schroder Wagg & Co. Limited

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Each application for Stock must be made in the form of the application form provided herewith and must be lodged with Nationel Westmineter Bank PLC. New Issues Department, P.O. Box 79, 2 Princes Street London ECEP 28D not later than 10:00 a.m. oh Thursday, 11 October, 1984 and must comply with the provisions of "Terms of Payment in Respect of Applications" below.

Applical iona for Stock must be for a minimum of £100 nominal amount of Stock and thereafter for the following multiples of Stock — Amount of Stock applied for

£100 to £2,000 £100 £2,001 to £20,000 £500 £21,001 to £100,000 £1,000 £100,001 or greater £25,000

Morgan Grentell & Co, Limited, on behalf of the Kingdom, reserves the right to morgan Grentell & Co, Limited, on benall of the Kingdom, reserves the right to reject any application and to accept any application in part only. If any application is not accepted, the amount paid on application will be returned by post at the risk of the person submitting the application without interest and, if any application is accepted for a smeller amount of Stock than that applied to the balance of the amount paid on application will be so returned without interest. Pending aubscription or return such amounts paid will be held in a separate account.

Morgan Greniell & Co. Limited, on behalf of the Kingdom, will announce the basis of allotment by 9.30 a.m. on Friday, 12 October, 1984. It is expected that confirmation of allotments will be despatched on that day. Acceptances of applications for Stock will be conditional upon, inter alla, the Council of the Stock Exchange admitting the Stock to the Official List po or before Wednesday, 17 October, 1984. No applications for Stock will be accepted or, as the case may be accepted or, as the case may be accepted or a structure of applications for Stock will become void, if the Underwritiers exception that right to terminate the Underwriting Agrangements are mot fulfilled (see "General" Information - Underwriting Arrangements below:

TERMS OF PAYMENT IN RESPECT OF APPLICATIONS

TERMS OF PAYMENT IN RESPECT OF APPLICATIONS

Each application, unless made by a recognised Bank or Stockbroker taking advantage of the atternative method of peyment described below, must be accompanied by a cheque made payabla to "National Westminater Bank PLC" and crossed "Sweden, Loan", representing payment af the rate of £20 per cert. of the nominal amount of Stock applied for, Such cheques must be drawn on e branch in the United Kingdom or the Channel Islands of e bank which is either a member of the London or Scottish Clearing Houses or which has arranged for its cheques to be cleared through the facilities provided for the members of those Clearing Houses.

The elternative method of payment le available only to recognised Banks or The elemanter metrico of payment the available only to recognised, banks or Stockbrokers who trevocably undertake in the application forms bodged by them to pay National Westminster Bank PLC, New Issues Department, P.O. Box 79, 2 Princes Street, London EC2P 2BD, for credit to the account dealignated "Sweden Loan" by 10.00 a.m. on Wednesday, 17 October, 1984 the amount in Town Clearing Funds representing payment at the rate of \$20 per cent, of the nominal amount of Stock in respect of which their applications shall have been

Morgan Graniali & Co. Limited, on behalf of the Kingdom, reserves the right to instruct National Westminster Bank PLC to retain the relevant allotment tatlers and to delay the return of surplus application moneys (it any) pending clearance of applicantal remittances.

The belance of the amount payable on any Stock altotted must be paid so as to be cleared on or before 27 Merch, 1985. Such balance may be paid in advance of its dua date but no discount will be allowed or imérest paid on auch belance lor any period prior to 27 March, 1985. Fallure to pay such balance when due will render all amounts previously paid itable to forfeiture and the allotment liable to cancellation. Interest at the rate of two per cart. above the Base Rate from time to time of National Westminister Bank PLC may be charged on such balance it accepted after its dusdate. The Kingdom further reserves the right, in default of payment of euch belance, to sell any such Stock fully paid for its own account.

The expression "recognised Bank or Stockbroker" shall mean any organisation which is a recognised bank or stocknown shall mean any digenisation which is a recognised bank for the purposes of the Banking Act 1979 and any firm of etockbrokers which is a member of The Stock Exchange of the United Kingdom and the Republic of tretand and such other banks or brokers as Morgan Grentell & Co. Limited, on behalf of the Kingdom, shall at ite absolute discretion agree for the purposes of the issue.

The expression "Town Clearing Funds" shall mean a cheque or benker'a payment for £10,000 or more drawn on a Town Clearing Branch of a bank in the

Renounceable allotment letters (parity paid) in respect of Stock allotted will be despatched on Wednesday, 17 October, 1984 by first class post to, and et the itsk oi, the person submitting the application in accordance with the instructions stated on the application form.

Allotment letters may be split up to 3.00 p.m. on 25 March, 1985 in accordance with the instructions contained therein into denominations or multiples of £100 nominal amount of Stock in registered form and £10,000 nominal amount of Stock in bearer form.

Unless a duly renounced allotment letter with the registration application form sendior the form of, application for Stock in bearer form duly completed is received by National Westminster Bank PLC, New Issues Department, P.O. Box 79, 2 Princes Street, London ECZP 28D on or before 27 March, 1985 the Stock represented by such allotment letter will, provided it is fully paid, be registered in the name of the original allottee and thereafter Stock in registered form will be transferable only by inatrument of transfer.

Alforment letters will provide for Stockholders to elect to take delivery of Stock in bearer rather than registered form. Stock in bearer form will be represented by bearer bonds which will be available in the denomination of £10,000.

Each Stockholder who elects in the allotment letter to receive bearer bonds may

elect to receive them in one of the three following ways: by collection from the offices of National Westminster Bank PLC, Stock Office Services, 20 Old Broad Street, London EC2N 1EJ;

by post at the risk of the applicant. National Westminster Bank PLC will insure any package destined for an address in the United Kingdom provided a cheque payable to National Westminster Bank PLC is enclosed with the altotment letter made out for 25 per 210,000 nominal amount of bearer bonds to be sent (minimum payment 25), insurance rates for other countries will be quoted on request; er

by delivery to an existing account with the Euro-clear Operations Centre or CEDEL S.A.

Bearer bonds are expected to be available for delivery on and after 17 April, 1985. Stock certificates in respect of Stock in registered form will be despetched to the registered noiders (in the case of joint holders to the first named) at their registered addresses by National Westminster Bank PLC on 17 April, 1925. After such data the relevant allotment letters will case to be valid for any purpose. No Stock cartificate will be issued and no bearer bond will be delivered unless the Stock to be represented thereby is fully paid.

DETERMINATION OF RATE OF INTEREST AND ISSUE PRICE The Stockwill have attached such rate of interest and be issued at such price as will result in the Stock having a gross redemption yield determined on the basis described below (the "Issue Yield").

The Issue Yield shall mean the sum of 1.35 per cent, and the gross redemption yield founded to three places of decimals (with 0.0005 being rounded upwards), on 13½ per cent. Trespury Stock 2004-08 at 3.00 p.m. on Wednesday, 10 October, 1964, the price of such Trespury Stock to be the price determined by Morgan Grenfell & Co. Limited to be the arithmetic mean of the bid and offered prices quoted on a dealing basis for settlement on the following business day by three jobbers in the Glif-edged market. The gross redemption yield will be expressed

as a percentage and will be calculated on the basis indicated by the Joint Index and Classification Committee of the Institute and Faculty of Actuaries as reported in the Journal of the Institute of Actuaries Vol. 105, Pan 1, 1978, page

The rate of interest attaching to the Stock will be datermined by Morgan Granfall 8 Co. Limited and will be an imageral multiple of ¹⁴ par cent, and will be consistent with en Issue price as neal as possible to £92 pet cent. The issue price will also be determined by Morgan Grentell & Co. Limited and will be expressed as a percentage rounded to three places of decimals (with 0.0005).

It is intended that notice of the lesue Yield, rate of Interest and issue price will be

INFORMATION RELATING TO THE STOCK

The issue of the Stock was authorised by a resolution of the Board of Commissioners of Rikspaldskontoret (the Swedish National Debt Office), representing stoners of rinsgalastomore (the Swedish National Deby Office), representing the Kingdom, passed on 4 October, 1984 and will be constituted by e Deed Politio be entered into by the Kingdom. The following is a summary of, and is eutylect to, the detailed provisions of the Deed Poli, copies of which will be evaluable for inspection at the offices of the Registrar and the paying agents referred to below.

The Stock will be a direct, unconditional and general obligation of the Kingdom and the full telth and credit of the Kingdom will be pladged for the due and punctual payment of the principal and interest in respect of the Stock and for the performance of all obligations of the Kingdom with respect thereto. The stock will renk pari passu with all other unsecured indebtedness (as that term is defined to the Dead Poli) of the Kingdom from time to time outstanding.

The Stock will be evailable either in registered form ("Registered Stock") or in bearer form. ("Bearer Stock"). On or efter 17 April, 1985 and subject as hereinafter provided, Registered Stock mey be exchanged in reminel amounts of £10,000 or integral muhiples thereof for Stock in bearer forms and Bearer Stock mey be exchanged for Registered Stock. Bearer Stock will be represented by bearer bonds which will be available in the denomination of £10,000 each (the "Etapare Remite").

All applications for the exchange of Registered Stock for Bearer Bonds and vice versa shall be made by the holders of Registered Stock or Bearer Bonds, as the case may be, lodging an application for exchange duly completed, in accordance with the mainutaions thereon, at the office of the Exchange Agent

The initial Exchange Agent end tha Initial Registrar is National Westminster Bank PLC et Stock Office Services, 20 Old Broad Street, London EC2N 1EJ and Regletrar's Department, P.O. Box 82, 37 Broad Street, Bristol BS99 7NH

The Registered Stock will be translarable in amounts and multiples of one penny by an instrument in writing as if the Stock were a security to which Section 1 of the Stock Translet Act 1983 of Great Britain epplied. The Bearer Bonde will be transferable by delivery.

The Stock witt bear interest from 17 Detober, 1984 at a rate per annum to be termined in accordance with "Determination of Rate of Interest and Issue determined in accordance with "Determination of Rate of Interest and Issue Price" above. Intarest will be payabla (less, where applicable, United Kingdom income tax) by equal halt yearly instalments on 15 January and 15 July Itfla "Interest Payment Dates") in each year except that the first payment of intarest in respect of the period from 17 October, 1964 to 15 July, 1985 will be made on 15 July, 1985 and will be calculated on the amount for the time being palo upon the Stock and on the basis of the number of days elapsed and a 365 day year. In respect of repayments of principel of, and payments of interest on, Bearer Bonds, the Kingdom will at all times maintain a paying agent in London and in at least one country in Europe other than the United Kingdom.

The Kingdom will redeem the Stock el par on 15 July, 2012.

The Kingdom may at any time purchase Stock in the open market at any price or by private agreement at a orice texclusive of accrued interest and expenses not exceeding 115 per cent. of the middle market quotation of the Stock on The Stock Exchange in London (or, Isiling such quotation, on such orifer affect exchange or securities market on which the Stock is listed for the time being at the close of business on the last business day before the date of purchase, but not otherwise. The Kingdom will be entitled to hold and deal with Stock purchased in eccordance with the terms of this paragraph and such Stock may be cancelled or not as the Kingdom this fit.

The conditiona of the Stock, the provisions of the Deed Poll and the rights of the Stockholders are subject to modification by Extraordinary Resolution of the Stockholders as provided in the Oeed Poll.

ming Law, Jurisdiction and Walver of Immunity

Governing Law, Jurisdiction and Walver of Immunity
The conditions of the Stock and the provisions of the Deed Poll will be governed
by end construed in accordance with the laws of England axcept with respect to
their authorisation and axecution by and on behalf of the Kingdom and any
other matters required to be governed by the taws of the Kingdom. The Kingdom
will trevocably agree that any proceedings arising our of of in connection with
the Stock may be brought in the English courts or in any competent court in the
Kingdom and will eubmit to the jurisdiction of, and, to the extent that it is legally
able to do so, will walve interocably any immunity to which it might otherwise be
entitled in proceedings brought in, each such court.

The net proceeds to be received by the Kingdom from the issue of the Stock wilt initially beadded to the Kingdom's loreign exchange reserves with the Sveriges Riksbank (the Swedish Central Bank) and the kronor equivalant will be credited

STOCK EXCHANGE DEALING

The Stock in both registered and bears form will be dealt in on The Stock Exchange in London in the Gilt-edged market. The Stock will normally be traded for settlement end delivery on the working day after the date of the transaction. Under current market practice, the price of the Stock will be quoted inclusive of accrued interest until the Stock has five years or less to run until linel matunty. It to expected that dealings on The Stock Exchange will begin on Finday, 12 October, 1984 for deferred sehlement on Thursday, 18 October, 1984.

UNITED KINGDOM TAXATION

to the case of interest payabla in respect of Registered Stock, United Kingdom income tax will be deducted from each payment except that, under current law and initiand Revenue practice, payments will be made gross to persons whose registered addresses (and, it different, the addresses to which the payment is to registered accreases (and, if different, the accreases to which ha payment a to be sent) are outside the United Kingdom provided that ill the payments are made direct to an address abroad other than to a branch of a United Kingdom company, and (ii) the Registere does not recognise the registered holder as a person in the United Kingdom and does not recognise that payment is being made to or for the account of such a person. Persons who are not resident for tax purposes in the United Kingdom may apply, by sending a claim form A3 to the inspector of Foreign Dividends, for exemption from United Kingdom income tax on grounds of non-residence.

In the case of interest payable in respect of Bearer Slock Inrough a paying agent in the United Kingdom, United Kingdom income tax will be deducted from each payment in the absence of an affidavit to the effect that the beneficial owner of the Bearet Stock to not resident for tax purposes in the United Kingdom.

Stockholders who are liable to United Kingdom tax on capital gains ehould note that the Finance Act 1984 exempts from tax capital gains on Stock provided the Stock is held by them for more than one year.

GENERAL INFORMATION writing Arrangements

By an Underwriting Agreement dated 8 October, 1984, Morgan Grentell & Co. Limited, Samuel Montagu & Co. Limited, S.G. Warburg & Co. Litd., Baring Brothers & Co., Limited, County Bank Limited, Kleinworf, Benson Limited and J. Henry Schtoder Wagg & Co. Limited (the "Underwritars") have agreed with the Kingdom to underwrite the issue of the Stock. The Underwriting Agreement is subject to certain conditions and Morgan Grentell & Co. Limited, on behalf of the Underwriters, may terminate the Underwriting Agreement it such conditions are not fulfitled. If the Underwriting Agreement is so terminated, no applications for the Stock will be accepted or, as the case may be, acceptances of applications for the Stock will become void.

The Aingsom has agreed to pay to the Underwriters commissions aggregating 125p per \$100 of Stock for their services as managers and underwriters of the Issue out of which will be paid commissions to the brokers to the Issue, Hoare Govett Firmited W Greenwell & Co. and Rowe & Pijman, and partain other persons who have accepted aub-underwriting participations in respect of the issue of the Stock. The Kingdom will also pay broketage of 121/2p per £100 of Stock to recognised Banks or Stockbrokers on allotmenta made in respect of applications on forms bearing that stamp; this commission will not, however, be paid in respect of any allotment which arises out of an underwitting commitment. The total expenses of the issue fincluding the above-mentioned commissions but excluding broketage) are estimated to amount to about £1,325,000 and are payable by the kingdom.

Application will be made to Euro-clear Operations Cantre and CEDEL S.A. for the Bearer Bonds to be accepted for clearance.

The Stock is not an investment falling within the First Schedule to the Trustee Investments Act 1961.

Under present legislation both Registered Stock and Bearet Bonds are transfareble free from United Kingdom Stamp Duty.

Copies of title following documents will be available for inspection at the offices of Staughtar and May, 35 Basingfiall Streel, London EC2V 5DB duting normal business hours until 24 October, 1984:—

(i) the Underwilling Agreement reterred to above;

(the Swedish National Debt Office)

Receiving Bank
National Weatminster Bank PLC
New Issues Department
PO. Box 79

Registrar and Transfer Diffice National Westminster Bank PLC Registrar's Department P.O. Box 82

Principal Paying Agent and Exchange Agent National Westminater Bank PLC Stock Office Services

Paying Agents
Morgan Guerenty Trust Company of New York
35 Avenue des Arts
B-1040 Brussels

Kredietbank S.A. Luxembourgeoise

Legal Advisors to the Underw Slaughter and May 35 Basinghall Street London EC2V 5DB

Legal Advisers to the Kingdom

The Stock Exchange in London

The Stock Exchange in London

The Stock Exchange in London

Advokattirman Söd

Hoare Govett Limited 319-325 High Holborn London WC1V 7PB

W. Greenwell & Co. Bow Bells House Bread Street

Rowe & Pitman City Gate House 39-45 Finsbury Squar London EC2A 1JA

Jakobsgatan 20 P.O. Bov 16 306 S-103 26 Stocknolm

37 Broad Streel Bristol 8899 7NH

20 Old Broad Street London EC2N 1EJ

(ii) a drah, subject to modification, of the Deed Polt referred to above;

full page 18 of the Journal of the Institute of Acturies Vol. 105, Part 1, 1978; (iv) certified translations of extracts from the following Statules pursuant to

which the Stock is to be lasted; the Constitution Act (Swedish Code of Statutes 1962; 145 and the Act of the Statutes 1962 and the Act of the Statutes 1962; 1158).

Copies of the Prospectus and application form may be obtained from the brokers to the issua at the addresses shown above and from:—

APPLICATION FORM The application list will open at 10.00 a.m. on Thursday, 11 October, 1984 and will close later the same day. This form must be todged with National Westminster Bank PLC, New Issues Department, P.O. Box 79, 2 Princes Street, London EC2P 2BD. Kingdom of Sweden USE ONLY ISSUE ON A YIELD BASIS OF £100,000,000 LOAN STOCK 2012 Acceptance No. Payable as follows: On application: £20 per cent. of the nominal amount. On or before 27 March, 1985: the balance of the issue price. 2. Amount of Stock To Morgan Granfell & Co. Limited on behalf of the Kingdom of Sweden: In accordance with the terms of the Prospectus dated 9 October, 1984, I'we apply as below. IWa undertake to accept the amount of Stock applied for or any less amount that may be allotted in respect of this application and to pay for the same in conformity with the terms of that Nominal amount of the Stock 3. Amount received Amount enclosed at E20 per cent of the nominal amount applied for £ 4. Amount payable on Stock Note: Applications must be for a minimum of £100 nominal amount of Stock and thereafter for the following multiples of Stock: Amount of Stock applied for £20,001 — £100,000 ... nount of Stock applied for Multiple £100 - £2,000 ... £100 £2,001 - £20,000 ... £500 £100,00t or greater tWe enclose a cheque drawn on a branch in the United Kingdom or the Channel Islands of a benk which is aither a member of the London of Scottish Clearing Houses or which has arranged for its cheques to be cleared through the tacilities provided for the members of those Clearing Houses made payable to "National Westminster Bank PLC" and crossed "Sweden Loan" representing payment at the rate of £20 per cent. for the above mentioned norminal amount of Stock. IWe agree that this application shall be inevocable. IWe understand that completion and delivery of this Application Form accompanied by mylour cheque constitutes a lagresentiation that the same will be honoured on first presentation. IWe hereby undertake to pay the balancs payeble on the Stock by 27 March, 1985 on any allotment made to mefus in respect of this application and twe understand that failure to pay such balance by the oue date will render the amount previously and that the formittee and the allotment failure to pay such balance by the oue date will render the amount previously. paid trable to forfeiture and the altotrient liable to cancellation. If we acknowledge that any altotrient letter and (if appropriate) remittance for any application moneys returnable to melus is (are) liable to be held pending clearance of such cheque. 7. AL No I/We hereby request that any Stock alloned to me/us: (Delete box A or B as appropriate) 8. Cheque No. Box B. For persons with a Euro-clear account only!

Be invidenced by a Global allotment letter addressed to
Euro-clear Operations Centre and that our pathicipation therem
in a minimum amount of \$10,000 nominal and integral Be evidenced by an allotment tetter addressed to me'us and be sent by post at my'our risk to meius at the first address shown below. EURO-CLEAR ALC NO. Date. October, 1984 Joint Applicants (it any): in the case of joint applicants, all must sign and in the case of a corporation, this form must be signed under hand by an authorised official who should state his (1) Usual Signature..... lalso state designation. Mr. Mrs., Miss, Ms or hite! Addrees in full Address in full. (3) Usual Signature Surname
Jalso state designation Mr. Mrs., Miss. Ms or litter ALTERNATIVE METHOD OF PAYMENT (This method of payment is available only to recognised Banks or Stockbrokers as described in the Prospectus).
We hereby irrevocably undertake to pay National Westminster Bank PLC. New Issues Department, P.O. Box 79, 2 Princes Street, London EC2P 280 for credit to the account designated "Sweden Loan" by 10.00 a.m. on Wednesday, 17 October, 1984 the amount in Town Clearing Funds tepresenting payment at the rate of £20 per cent, for the Stock allotted to the personts)

Morgan Grenfell & Co. Limited New Issue Department, 21 Austin Friars, London EC2N 2HB National Westminster Bank PLC New Issues Department, P.O. Box 79, 2 Princes Street, London EC2P 2BD 208 Piccadilly, London WtA 2DG 80 George Street, Edinburgh EH2 3DZ 14 Blythswood Square, Glaegow G2 4AQ

Authorised Signature..... Stamp of bank or

INTERNATIONAL COMPANIES and FINANCE

Development Bank of the Philippines

Guaranteed Floating Rate Notes due 1990 Guaranteed by the Republic of the Philippines In accordance with the provisions of the above Nortes, notice o beache green that for the seemonth 18 m 5th Cyrober 1984 to 9th April 1985 the Notes will carry in interest rate of

The interest payable on each US\$5,333 Note on the relocant interest partition date. Wh April 1955 against Compon Nesti will be U.S.SHOAN

Lloyds Bank International

THE MORTGAGE BANK AND FINANCIAL ADMINISTRATION AGENCY OF THE KINGDOM OF DENMARK

£50,000,000 Guaranteed Floating Rate Notes Due 1994 Series 91 Unconditionally guaranteed by THE KINGDOM OF DENMARK

Hambros Bank Limited Agent Bank

ENERGY RESOURCES & SERVICES INCORPORATED

30th September 1984 \$7.26 per share (unaudited)

STOCKHOLDERS FAR EAST INVESTMENTS INC.

Net Asset Value 30th September 1984 \$2.42 per share (unaudited)

Excelsior Hotel put up for sale by Hongkong Land

BY DAVID DODWELL IN HONG KONG

struggling to contain its debts

HONGKONG LAND, the deeply indebted property company, his put the Excelsior Hotel in Hong Kong up for sale, with a likely price tag of HKST40m (U.S.\$94.9m).

The company said yesterday the company result of the company said yesterday the company said the same period in the hotel. It is owned through Hongkong Land's subsidlary, Mandarin International Hotels, and is the group's second largest hotel in Hong Kong. The largest is the Mandarin itself, rated among the best hotels in the world.

HONGKONG LAND, the deeply indebted property company, his raising an estimated HKSS60m. Yesterday the company recompany recompany the company policy to expand its hotel business on noting that detaits would remain confidential while negotive interest patients with a restated loss of the first half of the same period in 1983.

HONGKONG LAND, the deeply indebt and HKSS60m.

Yesterday the company recompany recompany the company policy to expand its hotel business on noting that detaits would remain confidential while negotive main confidential while negotive to expand its hotel business on the basis of one hotel in every major city location, he said.

Everbright lodustrial Corporation, a company set up last year by China and based in Hong Kong, expects to do USS350m-worth of business this year, according to Wang Guangying chairman, AP-DJ reports from Peking.

Everbright has signed contracts worth USS278m since its formation. The corporation was initially financed by the Chinese of the first half of the property of the first half of the same period in 1983.

The cost of interest payments of the first half of the property of the first

on group debt amounted to Government under its policy of HK\$539m during the first half opening to the outside world. struggling to contain its debts on group debt amounted to Government under its policy of since the collapse of the HK\$339m during the first half of the year, almost HK\$150m five company has brought higher than in the first half of stands at HK\$14.2bn. The disposal of assets "not considered central to the group's overall objectives" has never heen could rise well above HK\$1.2bn to the group's recently appointed to the group's recently appointed chief executive, and has been widely expected.

Mr Davies has categorically factory in the Shenzen special denied suggestions that the economic zone across the border chief executive, and has been years at around HK\$16bn. include an insulating glass widely expected.

Mr Davies has categorically factory in the Shenzen special denied suggestions that the group sold 72m shares in Jardine Matheson, reducing its of the Mandarin Rotel, or of its stake in the company from 43 supermarket chain, Dairy in Jiangxi Province.

The dividend for the current factory in the Shenzen special denied suggestions that the economic zone across the border from Hoog Koog, a hrewery in Wuhan and a videotape factory stake in the company from 43 supermarket chain, Dairy in Jiangxi Province.

Malayan **Banking forecasts** 20% rise

MALAYAN BANKING, Molay-

sia's second largest banking group, expects a continuation of strong growth and is projecting at least a 20 per cent increase in after-tax profits 10 121.8m ringgit (U.S.\$50.7m) for the year to June 1985. For 1983-84 its after-tax profits rose by 21 per cent to 1018 ringgit by 21 per cent to 101.6 ringgit. The forecast for 1981-85 was made in a circular to share-

holders seeking approval for the bank to raise a record 630m ringgit to finance its expansion plans, which include the building of a 58-storey headquarters in Kuala Lumpur.

The funds would come from a one-for-four rights issue, nriced at 6 ringgit a share, and the issue of 360m ringgit of un-secured convertible loan stock bearing 8 per cent interest. A one-for-four scrip issue is also

Philphos allowed to lift foreign equity

BY LEO GONZAGA IN MANILA

in which foreign investments in excess of the 40 per cent statutory ceiling have been allowed since the issuance about allowed since the issuance about inputs and other production a year ago of Presidential into equity in favour of a supperceed number 1892 which plier company, whether a joint temporarily lifted the legally venture partner or a company allowable maximum.

Philphos has been authorised by the Board of Investments (BOI) to accept additional investments of 132m pesos (\$7.25m at the current official exchange rate) from the Nauru government. This raises the foreign equity in the fertilizer maker from 40 per cent to 49 per cent and reduces the Philippine government's equity Philippine government's equity from 60 per cent to 51 per cent.

THE PHILIPPINE Phosphatic
Fertilize: Corp (Philphos) has become the fourth local entity in which foreign investments in authorises a local or resident company to import raw materials and other production

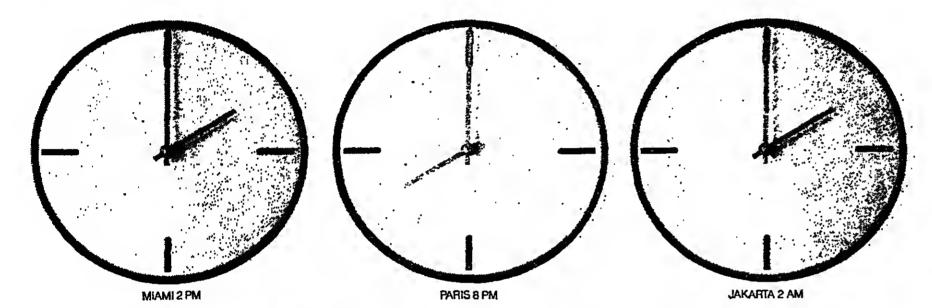
> Under this circular the nwnership of Adamson and Adamson Inc recently became a result of the conversion to equiry of 17.8m pesos worth of raw materials from its Hong Kong-based, British-owned parent.

has been allowed to increase its equity in Taihei Alltech Con-struction Philippine from 25 from 60 per cent to 51 per cent.

Last August the company started test operations of its ammonium sulphate plant in leabel, in the East central Philippines, the first of four production units of its complex there. The three others are a sulfuric acid plant, and a granulation plant. They are due to bave triat runs before the interest in the per cent to 100 per cent, with the existing 75 per cent local equity and intermediate Campagne of West Germany has received permission to boost its holding in Schon-Haar Mercantile from 30 per cent in 55 per cent to bave triat runs before the content from 70 per cent to 45 per cent.

Section 1

3



CitiBanking can help keep your company's money working around the clocks

From The Citi of Tomorrow... CitiBanking today.

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WELCOME TO THE CITI CITIBAN(CITICORP °

Conic Investments plans capital reconstruction

BY OUR HONG KONG CORRESPONDENT

CONIC INVESTMENTS, the dividend is to be paid.

troubled Hong Kong electronics
group now effectively controlled
by mainland Chinese interests,

the dividend is to be paid.

Conic was Hung Kong's
largest electronics group, when
taken together with its private yesterday announced plans for a capital reconstruction, sbortly to be followed by the placement of new shares amounting to about HKS300m (U.S.3834m). The plans, which are long overduc, follow the near-collapse of the company in June

collapse of the company in June this year when it announced after a three-week stock market suspension that it had made losses in 1983 after extraordinary items of HK\$374m.

Wardley, the group's financial advisers, sald yesterday that full details of the plan could be expected within 10 days. Conic revealed with its announcement a net loss before extraordinary items for the first extraordinary items for the first six months of 1984 of HK\$26.3m, compared with an interim loss of HK\$22.1m last year. Extraordinary losses amounted to HK\$2.2m. No in Peking.

taken together with its private associate, Honic. It was effectively rescued by mainland Chinese interests in January this year when Sin King Enterprises, a group controlled by the Bank of China, and China Resources, the mainland's main trading arm in Hong Kong, acquired a 34.8 per cent stake in the company in return for in the company in return for a capital injection of HK\$178m. a capital injection of HK\$178m.
Since the announcement of
losses in June—which included
potentially irrecoverable debts
of HK\$217m owed by a "major
single sharrholder"—Mr Alex
An Yan-Din, the group's
founder chalrman, and almost
all of his board have resigned.
The current whereshouse

Ned-Equity rights issue

BY JIM JONES IN JOHANNESBURG

NED-EQUITY, the South African life insurance company, joiotly controlled by the Dutch Insurance Group Nationale-Nederlanden and the South Ned-Equity's ordinary shares. At present Sage and Nationale-Nederlanden have equal shares in the private company Nationale Nederlanden Africa's Sage Holding is to make a rights issue which will Africa's Sage Holding, is to Sage (NNS) which in turn owns make a rights issue which will 76.4 per cent of Ned-Equity's leave Sage with 75 per cent of ordinary share capital.

PAN-HOLDING

Societe anonyme Luxembourg

As of September 30, 1984, the unconsolidated net asset value was US\$153,441,739.55, i.e. US\$219.20 per share of US\$50

The consolidated net asset value per share amounted as of September 30, 1984, to US\$223.48.

The additional capital is needed, Ned-Equity says, to accommodate a significant expansion which will increase the company's share of the life assurance market.

Following completion of the rights offer Sage intends offer-ing its own shares in Ned-Equity shareholders on the basis of 37 Sage for 100 Ned-Equity. A cash alternative will be provided by Sage's associate UAL merchant bank which will offer R7 for every Sage share received through conversion of Ned-Equity.

U.S. \$250,000,000



Republic of Indonesia Floating Rate Notes Due 1993

In accordance with the provision of the Notes, notice is hereby given that for the six month Interest Period from 9th October, 1984 to 9th April, 1985 the Notes will carry an Interest Rate of 12% per annum. The interest amount payable nn the relevant Interest Payment Date which will be 9th April, 1985 is U.S. \$606.67 for each Note of U.S. \$10,000.

> Credit Scisse First Boston Limited Agent Bank



CREDIT COMMERCIAL DE FRANCE U.S.\$100,000,000 Series B Notes Due 1995

> For the six months 9th October, 1984 to 9th April, 1985 tha Notes will carry an interest rate of 12% per annum with a coupon amount of US\$60.67 per US\$1,000 note. The relevant interest payment date will be 9th April, 1985.

Listed on the Luxembourg Stock Exchange. By: Bankers Trust Company, Lond Agent Bank

Welpac is confident after 32% profit rise

CONFIRMING THE confidence of his annual statement to share-holders last June, Mr G. S. Lavender, the chairman of Wetpac, reports a 32 per cent rise in taxable profit for the six months to July 31 1984.

The interim result was £148,041 against £12,115. This emerged from turnover also up from £1.42m to £1.67m, and Mr Lsvender now atates that an improvement in both turnover and profit is "confidently expected" in the eurrent six months.

nonths. Welpac is a wholesaler of prepackaged hardware and Dty products. It acquired a USM quotation last January,

The directors now restate their intention to recommend a olvidend of 0.2p for the year to January 31 1985. There was no payment in respect of the last full period, having regard to the necessity to eliminate "small deficiencies" in the company's reserves.

These arose from its former business, the costs of the piacing and of the acquisition of Welpac Hardware, where only a small proportion of profits would have been available for distribution as post-acquisition profits.

comment

Too many USM companies slip into obscurity once the cuphoria of their market debuts has died away. If Welpac has not gone in that direction already, its latest that direction already, its latest set of results is in danger of consigning it to an undeserved place in the City's hottom drawer until it can reveal a great deal more about its activities. The group's two-line atatement gives no clue to the tax charge, attributable profits, nr for that matter, to the impact of the £500,000 placing money on interest charges. It looks, however, as if there was a £27,000 positive swing on the interest account, which points to just a 7 per cent increase in operating 7 per cent increase in operating profits in what is in any case a seasonally weak half. Year on year, sales see steaming ahead thanks to the success of the DIY superstores, which are superstores, which are becoming increasingly important customers. Welpac has long experience in turning round large orders quickly, and is doubling its warehouse space for a trial three months to pitch a trial three months to pitch for even higher volumes. Full-year profits of £350,000 pre-tax look in reach, which leaves the shares, unchanged at 124p—against the 10p placing price—on an apparently modest 12.3 times prospective carnings, assuming a 47 per cent tax charge.

Glaxo soars £70m and pays 4p more | Sovereign Oil at £7.7m

Holdings, pharmaceutical manufacturer, advanced by some £70m over the 12 months ended Juoe 30 1984 and shareholders' dividend is being holsted by 4p to
13p net by an increased final payment of 9p.

Zantac's success in the U.S. is thought to have given it a markel share there of sround

Group external sales expanded from £1.03hn to £1.2hn, after adjusting far the 1n0tan Company becoming an associate and the sale of the Australian the saic of the Australian heverages division.

The figures included £325.5m (£281.3m) from Vestric, the group's principal pharmaceutical wholesaler in the UK.

Sales in the UK, excluding wholesaling, increased by £22m to £195m. Sales overseas were £719m, an increase of £185m over last year's adjusted figure. Group trading profits improved by £61.9m to £235.3m. The pre-law result. 37 per cent ahead at £256m (£18fi restated), was struck after sedding to associates share of profits at £13.6m (£8.fim) and taking £7.0uni of investment income less interest payable of £7.1m (£4.4m).

Taxable profits at the six

months stage were ahead by £37m at £117.4m. Weaker sterling increased sales for the full year by some £21m

30 per cent. However, this did not give rise to a major t-pac; on Glaxo's U.S. profits as the group has been investing heavily there to build up its local business.

The Offectors say Zantac Is now available in some 80 countries. Its saics in 1883-84 were estimated all around £250m.

Other products said in have had reasonably good volume growth incin0e0 the asthma preparation Ventolin and the Zinavef anzibiotic.

antibiotic.
The compulsory across-theboard out in Orug prices ordered
in Japan in March last year had
a substantial effect, as had been
indicated st half-time. However,
the directors say signs of a
recovery in Japan are being seen.
Looking ahead, the group's new
antithiotic used in cases of serious
infection. Ceftzaadime, is begin-



introduce it into America and some other countries during the current financial year. Tax for the past year accounted for £8.9m at £84.1m and left net profits at £171.9m, compared with £111.2m. After minorities of £3.2m

Sir Auslin Bide, chairman of Glaxo Haldings

Sir Auslin bede, chairman of Glaxo Haldings

Markets although nores benefit was fclt in the figures for the year to June 30.

The antibiotic is avalable in the UK. Italy and Germsny, sno results of the marketing are said to have been "encouraging."

Glaxo Is hoping to be able to

January 1983.

At six months group sales to externs! rustomers and Vestric showed an increase of £66m over the restated figures of the previous year. Of this figure sales in the UK totalled £91m, an increase of 13 per cent.

The directors said in their inherim statement that while sales of Ranitidine, the anti-ulcer drug, accounted for most of the group's overall sales growth there bad been satisfactory improvements in sales of other major pharmaceutical products.

Tobacco machinery results hit Molins

FURTHER downlurg in demand for tobacco machinery has adversely affected the resulta of Mntins for the six months ended June 30 1984. cnded June 30 1934.

At the trading level tobacco inachinery profits slumped from 15.4m to 12.8m. The setback was, however, offsel to some extent by a recovery in the corrugated board mschinery sector which swung from losses of fl.8m to profits of 10.3m.

Pre-tax profits came through at 12.9m (15.2m) after taking account of interest charges of 10.2m. (10.4m).

Sir Harry Moore, chairman, says the overall results were in line with the forecasi given in his statement which accompanied

his statement which accompanied the 1983 accounts.

He tells shareholders that there was little change in the difficult conditions in many important markets for tobacco machinery. This ied to an impact

machinery. This ied to an impact on sales generally.

In addition to this it bas taken longer than originally envisaged to complete the full commercial development of the group's malor new projects.

The group expects trading conditions for tobacco machinery to diltions for tobacco machinery to machinery to be difficult and highly

This ied to an impact machinery for the location corrugated board and container industries. It is possible to be operating units in the UK, the U.S., Brazil.

India and Australia.

Tax took £1.2m (£0.4m) to leave net profits at £1.7m, compared with £2.8m.

Earnings fell from 9.6p to 6.2p

Comment

It looks as if Motins will be rated as an income stock for a illule while longer yet. The leave net profits at £1.7m, compared with £2.8m.

Earnings fell from 9.6p to 6.2p

BOWATER INDUSTRIES PLC

(the "Company") (formerly Bowater Corporation plc) TO THE HOLDERS OF THE 934% BONDS DUE 15th JULY, 1986 OF THE COMPANY (the "94% Bonds") constituted by a trust deed (the "94% Trust Deed") dated 15th July, 1976 between the Company and Alliance Assurance Company Limited (the "Trustee").

TO THE HOLDERS OF THE 914% BONDS DUE 15th MAY, 1992 OF THE COMPANY (the "91% % Bonds") constituted by a trust deed (the "91% % Trust Deed") dated 18th May, 1977 between the Company and

Notice of Modification of the 9%% Trust Deed and the 9%% Trust Deed.

NOTICE IS HEREBY GIVEN to the holders of the 9%% Bonds and the

In May 1984 on offer (the "Common Stock Offer") of 7,310,913 shares of Common Stock of Bowater Incorporated, a subsidiary of

the Company and the holding company of the Company's North American pulp and paper making activities, was made in the United States of America. Of the Common Stock offered 4,255,357 shares were newly issued shares offered by Bowater incorporated and

the Company

2. The Common Stock offer was made in anticipation of the demerger
(the "Demerger") by the Company of its North American pulp and
paper making activities. The Demerger was completed on 23rd
July, 1984 following, inter alia, the approval of the High Court and
July, 1984 following, inter alia, the approval of the High Court and
the Issued ordinary shares of £t each in the capital of the Company, of
the balance of the shares of Common Stock of Bowater Incorporated
registered in the name of the Company and its subsidiaries.

3. In ordinary, pagmit the Demerger to proceed the Company.

 In order to permit the Demerger to proceed, the Company requested the Trustee to concur in the modifications of the 9%% Trust Deed and the 91,% Trust Deed set out in paragraph 5 below and agreed to make assignments to the Trustee by way of mortgage, as

security for the payment of the respective amounts payable under the 94% Trust Deed and the 94% Trust Deed, of amounts of cash

equal to 100% of the respective principal amounts for the time being outstanding of such Bands plus interest thereon at the respective rates poyable on the said Bands for a period equal to one year and twenty-one days (twenty-one days being the number of days grace permitted by Condition 6(1) of the 94% Bands and of the 94%

Bonds in respect of payments of interest).

4. The Trustee was of the opinion that, taking into account, inter alia the giving of the security referred to above, the modifications set out in paragraph 5 below were proper modifications to make and would not be materially prejudicial to the interests of the holders of

5. The modifications to the 9%% Trust Deed and the 9%% Trust Deed

s. The machications to the 4%% trust Deed and the 4%% trust Deeds on re in each case contained in Supplemental Trust Deeds dated 11th June, 1984 between the Company and the Trustee under which Condition 6(iii) of both the 9%% Bonds and the 9%% Bonds is a mended by adding immediately after the wards "o substantial part of its business" the wards "other than by the distribution to members of the Company, directly or induredly, of shares of Common Stock in

Bowater Incorporated or by such distribution when aggregated with the offer on 17th May 1984, and the issue or sale, of 7,310,913 shares

of Common Stock of Boweter Incorporated."

6. Particulars of the 9%% Bonds and the 9%% Bonds as a modified will be available in the statistical services of Extel Statistical Services Limited from the date hereof. Any holder of 9%% Bonds or 9%% Bonds who wishes to inspect capies of the 9%% Trust Deed or the 9%% Trust Deed (including the Supplemental Trust Deeds mentioned above) or to obtain a copy of the Terms and Conditions of the 9%% Bonds as so modified may do so at the specified effices of the power agents listed before:

Morgan Guaranty Trust Company of New York, Corporate Trust Office, 23 Wall Street, New York, NY, 10015 Swiss Bank Corporation

Aeschenvorstodt 1, CH-4002 Base

icurenty Trust Company of New Yo Avenue des Arts, 35, 1040 Brussels

D-6000 Fronkfurt a.M. am Guaranty Trust Company of New York, rgon House, t Angel Court, London EC2R 7AL

Caisse d'Epargne de l'État, I Place de Metz, Luxembourg varanty Trust Company of Ne

14 Place Vendame, 75001 Paris Credit Suisse.

Paradeplatz fi, CH-8021 Zurich Union Bank of Switze 45 Bahnhofstrasse, CH-8021 Zurich

aty Trust Company of New York, Enhainer Landstrasse fi,

he 934% Bonds or of the 914% Bonds.

of Common Stock of Bowater Incorporate

es of the paying agents listed below:

holders of the 914% Bonds that:-

Sir Harry also expects that the Langston situation will improve, but much depends upon the strength of the U.S. dollar. In view of all these factors, be expects profits for the full year wift be tower than 1983's £7.1m pre-tax.

The group's balance sheet remains strong, in spile of the substantial costs involved to the reconstruction of the Deptford business. Gearing remains low and substantiat cash balances are being maintained. The costs of the Deptford re-structuring will be borne in the second six months and will be treated as an extraordinary ilem.

It is estimated that the sum involved will be in the order of Group turnover for the first half smounted to £60.9m, compared with £65.4m. Molns manufactures specialised machinery for the lobacco and corrugated board and container industries. It has operating units in the UK, the U.S., Brazil.

per 25p share, but the interim dividend is being held at 2.2p As expected there waa sn

improvement 10 demand generally for corrugated board machinery, atthough there is still intense price competition from outside the U.S. due to the strength of the dollar. In consequence, margins in the group's U.S. business remain With better market conditions.

With better market conditions, and with some further reorganisation to reduce costs, Langston U.S. made a small profit for the half-year, Langston UK made a modest profit.

An extraordinary general meeting bas been coovened for November 5 to consider proposals for an incentive scheme for senior managers who are likely to have a major influence on the future profitability of the group.

ments and the market's expectations of £6m pre-tsx for the year.
But coming up with the expected
is not going to breath fresh iffe
into the t14p shares where the
yield is 10 per cent. Trading
profits from the tobacco
mschinery division are virtually
hslved as, for different reasons,
demand fell away both in the
developed and underdeveloped
markets. A great deal of hope
is pinned on the new generalion
of technically advanced machines,
but it could be a year or moro
before the profit figures reflect
any benefit and then only if
manufacturers can be convinced
to reinvest significant capital
sums when they already face
overcapacity (albeit with less
advanced mschinery). Corrugaled board operations have at
last returned to the black in
the U.S. but again the market
remains bighly competitive and
sensitive to the dollar's movements on foreign exchange markets. Molins needs to return
these core businesses to respectable profit levels before the
shares can be rerated and perhaps by then the market will shares can be rerated and per-haps by then the market will have a clearer picture of its tentative moves into security

Disc drive problems check CPU

A final dividend of 0.9p net per share makes the total for the year 1.4p, compared with a stogle payment of 0.35p last time. Earnings are shown as fi.3p, per share (4.4p). Turnover increased from £19.19m to £22.88m.

IN THE YEAR to June 30 1984, CPU Computers saw taxable profits rise from £1.43m to £1.93m, but the directors of this USM-quoted computer systems manufacturer say that the main feature affecting the second half results was the decline in sales of disc drives by Shugart, a subsidiary of the U.S. Xerox Corppration.

The exclusive distribution agreements between CPU and Shugart to the UK and Germany have been terminated, and CPU has commenced legal proceedings to claim damages for breaching to contract.

A provision of £120,000 net breached in this the taxable figure would have increased by 44 per cent to £2.05m. They add that the problems associated with Shugart will continue to be reflected in the current first hall.

COMMENT

COMMENT

A final dividend of 0.9p net this state for the star the star that though the company is not inclined to give months have doubled from £4.5m the \$250,000,000 or \$2.3m the \$25m. The \$25m. The star charge from the \$25m. The star charge from the star charge from the star charge from the charge from the star charge from t

Transcontinental shares return

DEALINGS in shares of Transcontinental Services are expected in resume on the London Stock Exchange on November 12. The sold at a £1.2m profit and hold-shares of this investment company, which is 30 per cent owned by Charterhouse J Rothschild, were suspended on December 15 last year at 190p. An unchanged final dividend of 6p gross per share is to be paid for the year to March 1984.

further chance in selling their shares about a year from now at a price based in asset values then. He also warns that since the commany's policy is to aim for capital growth, future dividend of the profit and hold-share will be given a year to March 1984.

DIVIDENDS ANNOUNCED

to March 1984.

Before relisting, shareholders are to be given the opportunity of realising their investment by selling their shares direct. The selling their shares direct. The price paid will be based on the fully diluted not asset value per share at October 29. The value as of September 1ft was 206p.

The suspension in December followed the sale of Transcontinentoi's trading activities to Incheape, for £34.5m. The intention has been to transform the company into a specialised the company into a specialised investment house: the Stock Exchange ruled that until invest-

Date Corre Total of sponding for

Current

of realising their investment hy	pavmen	payment	div.	year	year
selling their shares direct. The	Amarilnt. 1	Nov 14	_	_	—
price paid will be based on the	Bousteadint. nil	_	0.5		0.5
fully diluted net asser value per	Bray Techint. 15	Nov 2	1	_	2.5
share at October 29. The value	Burndene 0.35	_	nli	0.35	nii
as of September 1fi was 206p.	CPU 0.9\$†	Nov 30	0.35	1.4	0.35
The suspension in December	Edinhurgh Invint. 11	Dec 3	1	_	2.5
followed the sale of Trans-	Gtaxo g	Jan 3	fi.25	13	9
continentoi's trading activities	Hammerson Propint. 2		•	_	75*
to Inchcape, for £34.5m. The	Ibstock Johnsen int. 2.5	Dec. 4	1.75	<u> </u>	5.5
intention has been to transform	London and Edinint. 2.5	: 1	_		3
the company into a specialised	Microleaseint 1‡	Dec 3	_	— f	2
investment house: the Stock	Molins 7.2	Nov 30	2.2	_	7.9
Exchange ruled that until invest-	Run Estateslnt. 4	Nov 23.	2		Ϊ_
ment plans were further	Scot. Metropolitan 2.15†	. Jan 14	2	3.75	3.5
advanced Transcontinental	Westminster & Country 4.75	_	3.75	7.5	R o me
shouto be viewed as a cash	Winchmore		nit	—;	0.75
aheli, and as such suspended	Dividends shown pence per share				
from trading.	 Equivalent after allowing 				
Mr Jacob Rothschild, who is to	increased by rights and/or a	cquisition	issues.	‡ USI	L stock.
stand down as chairman, tells			torecasi	. La	st year's
shareholders that investments so	final of 0.75p to be maintained.				

Dean Witter Reynolds Inc. announces that

Juan de Madariaga

has been elected Senior Vice President and Manager of International Commodities.

Dean Witter Reynolds Commodities Inc.

and seeks £18m by rights

announced Interim pre-tax profits to end-June 1984 of £7.66m, After minorities of £3.2m i£1.8m) available profits came through £59.3m higher at £168,7m.

Earnings emerged at 45.fip. against 29.9p, per 50p share.

The group reduced its interest in the Infotsn Company from 75 per cent to 40 per cent in January 1983.

At six months group sales to eash will be used to pay off bor-rowings of \$13.6m incurred to finance the purchase of a 2 per cent stake in the Ctaymore Field earlier this year. The rest, say the directors, "will provide the ability to expand exploration and development activities both in the UK and overseas." Sovereign intends to apply for a number of licences in the North Sea ninth round, both as operator and as a member of consortia.

The interim profit figure was achieved on turnover of £21.4m. achieved on turnover of £21.4m, and was struck after net interest charges of £765.000 and exploration costa of £1.99m. Deferred tax of £2.96m has been provided for, leaving e net profit of £4.7m (£59.000), equivalent to 13.05p (0.169) per share.

Managing director Mr D. Biggins and of the rights issue:

"We have sufficient Internally generated funds for our present exploration plans. But we are looking for growth into new ares—primarily the North Sea, but it would be prudent to start moving gradually overseas, so as not 10 have all our eggs in one basket."

basket."

Sovereign has received undertakings from certain of its shareThe market was a little hard on of consolidation.

INDEX	TA CAMP	YNA HIGHTIE	HTS.	
- Company		Company		Page
Amari Bids & Deals Bowstead Burndene Investments Commercial Union CPU Computers Glaxo Kleinwort Benson	31 36 36 29	Ibetock Johnse Mercury Secs Mining News Molins Provincial Inst Sovereign Oil Transcontinent Welpac	rance	31 30 29 29 29

Holders of stakes of 5 per cent or more secount for 68.7 per cent of the equity, with the largest holder being Canadian group, Hiram Walker, through its subsidiary Home Oil. The Home Oil stake of 22.9 per cent was sequired in August from Dome Petroleum.

Dealings in the new shares in nil paid form are expected to start on October 31, with the latest acceptance date being Start on Colober 31, with the latest acceptance date being November 21. The company states its intention of starting to pay dividends next year, with the first psyment due in October 1005

holders that 57.5 per cent of the issue will be taken up; the remainder has been underwritten by Hambros Bank. It was conceded yesterday by the company that not all of its major shareholdera would be taking up their full entitlement.

Holders of stakes of 5 per cent of Sovereign yesterday marking the shares down to 11p below the theoretical ex-rights price of 251p. But though the profit figures were expected, the cash call was not—particularly given that at present Sovereign is elsewing the company to its elbows in cash flow from operations. But from the company is noting to the shares down to 11p below the theoretical ex-rights price of 251p. But though the profit figures were expected, the cash call was not—particularly given that at present Sovereign yesterday marking the shares down to 11p below the theoretical ex-rights price of 251p. But though the profit figures were expected, the cash call was not—particularly given that at present Sovereign yesterday marking the shares down to 11p below the theoretical ex-rights price of 251p. But though the profit figures were expected, the cash call was not—particularly given that at present Sovereign yesterday marking the shares down to 11p below the theoretical ex-rights price of 251p. But though the profit figures were expected, the cash call was not—particularly given that at present Sovereign yesterday marking the shares down to 11p below the profit figures were expected. The profit figures were expected the profit figures were expected. The profit figures were expected the profit figures were expected the profit figures were expected. The profit figures were expected the profit figures were expected the profit figures were expected. The profit figures were expected the profit figures were expected to the profit figures were expected. The profit figures were expected the profit figures were expected the profit figures were expected. The profit figures were expected the profit figures were expected the profit figures were expected. The profit figures were expecte f Sovereign yesterday, marking the shares down to 11p below the theoretical ex-rights price of 251p. But though the profit of igures were expected, the cash call was not—particularly given that at present Soveretgn is clearly up to its elbows in cash flow from operations. But from the company's point of view, there will have been a sound opportunistic reason for the issue. The Dome stake, clearly up for sale, had overhung the market; its disposal to a long term holder. Home Oit, had led to a run-up in the shares in the past, couple of months. And though the company is gradually moving to being a producer as against an explorer, drilling is still of equal importance, and the Brae holding looks particularly promising. Yesterday's dron in the share price looks a little overdone, but after recent strength there could be a period of consolidation.

CU has 5% increase in new premiums

Leading UK composite insur-ance group, Commercial Union. Assurance, reports a 5 per cent rise from £19m to £19.9m in new annual premiums for its UK life and pensions business in the first nine ments of this year. How. nine months of this year. How-ever, in the third quarter, new annual premiums were down to £5.2m, compared with £5.7m. Single premium life and pension business in the UK more than doubled for the nine-month

period, rising from £7.5m to £16m, with business up in the third quarter. The success slory for CU's UK life bosiness has been the buoyancy of linked life and pensions following the revamping of its operations in this sector of the market.

the market.
Single premiums over the nine months have doubled from £4.5m to £9.3m, and new anoual premiums bave risen from £300,000 to £1.8m.
The withdrawal of Life Assurance Premium Relief (LAPR) by the Chancellor in this year's Budget does not seem to have had too great an impact in £U.5

SWEDBANK Herry SPARBANKERNAS BANK) ORDINATEO FLOATIND RATE NOTES DUE 1990

Provincial Ins. plunges to £0.26m at six months

continuing keen competition in the UK insurance market, together with the severe winter weather early this year, resulted income growth could not enver weather early this year, resulted the deteriorating underwriting in pre-tax profits of Proviselal Insurance being drasticatly cut at the half-year from £6.14m last year to only £262,000.

A could be resulted to the forestern and the UK with a few last year to only £262,000.

Insurance being drasticative cut at the half-year from £6.14m last year to only £262,000.

A small tax credit left after-tax profit of £484,000, compared with £3.3m, for earnings of 5.03p against £34.45p.

Despite the drop in profits. Provincial is lifting its interim dividend from 9.5p to 10p.

Worldwide general insurance premium income rose nearly 22 per cent from £63.3m to £77m—the underlying growth, excluding exchange rate finctuations, being 20 per cent. There was new business growth in both the UK and overseas, the latter being boosted by the inclusion of the another parts of the secondary costing £25m on substantial premium growth.

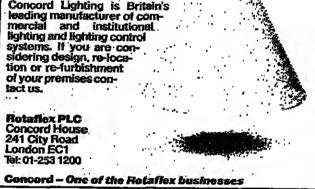
Premium income overseas rose 189,000 to £265m. The company recorded strong premium growth in the UK and every costing £3.2m, and inadequate premium levels resulted in underwriting losses moving from £255,000 last year to £6.5m. The household account recorded a £2.4m loss while the moving from £257,000 last year stributing 23 per cent of this growth. A small underwriting boosted by the inclusion of the profit last year was turned into a £1.1m loss, most of which come from Australia and Denmark.

The stiment in the one over the from Australia and Denmark. Period improved by 20 per cent from Australia and Denmark. New life and pensions business from £6.1m to £7.34m, boosted by -in, the first six months saw new Nordlyset's portfolio of high spinual premiums improve from yielding fixed interest stocks. The £2.31m to £3.7510 and single underlying growth excluding this premiums from £17.17m to acquisition and exchange rate £48.08m.

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Who are the UK's No.1 concrete faced Drick produk

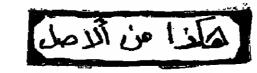
Using some of the most modern plant in the world, Edenhall Concrete Products Limited, together with its associated companies in the London and Northern Group have an annual production capacity of 180 million concrete facing bricks, making Edenhall the UK's biggest producer.

Other London and Northern names equally notable in their fields include Weatherseal Windows, pioneers and innovators in domestic. double glazing; Blackwell/Tractor Shovels, operators of Britain's biggest and most modern specialist heavy earthmoving fleet; Pauling, established in

overseas civil engineering for over 100 years, <u>Steel Stockholders</u> of Mossend, Lanarkshire, the largest steel profiler in the UK and possibly Europe, and now, United Medical Enterprises, a major force in world healthcare services.

Send for the latest Report and Accounts to find out more about London and Northern, a Group with £227m turnover in 1983, which has increased or maintained its dividend for nineteen years-every year but one since going public in 1963. London and Northern Group PLC. Essex Hall, Essex Street, London WC2R 3JD. Telephone: 01-836 9261





Amari up at £3m and confident for year

IN LINE with expectations expressed wheo Amari came to expressed wheo Amari came to the market last July, pre-tax profits heve shown an increase from £1.47m to £3.04m for the first half of 1984. In the offer for sale prospectus the directors forecast a substantial increase for the year as a whole—and Mr Michael Ward Thomea, cheir-man, now confirms their predic-tion of not less than £5.4m. In the last full year profits came

The net interim dividend of Ip wes also forecast in the prospectus—the total for the year is expected to be 2.4p. Earnings per 25p share for the first half are shown as moving up from 2.9p to 8.2p.

Turnover of this metals and plastics stockholding and distri-

plastics stockholding and distri-hution group rose from £65.18m hution group rose from £65.18m to £85.05m.

During the period under review Mr Thomas says that all divisions traded profitably and results continue to be excellent. The directors are therefore "confident" to confirm the profit forecast in the offer for sale document.

The return to the officiel list last July meant the group had returned to the market efter a 10-year intervel. A net £7m of new equity (after redemption of preference shares) was raised with the result that the consoli-dation net worth of the group

now exceeds £22m.

Amari was the subject of an employee and institutional huyout from BP in December 1983 for a total cost of £5m.

The £13.4m share offering hy Amari lest summer was largely rejected by the market due to the stock market sheke-out at the time. Only 380 applications were received for a total of 332,500 sbares from the 12.2m on offer. For the period under review operating profits came through up from £2.34m to £3.94m from which net interest payable took £894.000 (£869.000).

Tax charge—estimated at 40 per cent—moved up from £792,000 lo £1.2m. Minorities came to £45,000 (£44,000), leav ing attributable profits eheed from £630,000 to £1.8m. Interim payments will ebsorb £290,000, and payments made for the period prior to the listing will take £517.000.

The directors point out that on July 1 1984 dividends were paid on the then share capital amounting to 6.06p per £1 ordinary share, and 26.48p per £1 preferred ordinary share, On July 25 dividends totalling £212,493 were redeemable preference shares of MINING NEWS

Gold mine profits lower in spite of record price

Fields group receiving a record average price in local currency terms for their production in the September quarter.

The average gold price received in the latest three months was R17,338 per kitogramme, which compares with be added. R15,579 in the previous quarter and R16,479 at the height of the and R15,479 at the height of the gold price boom in 1980. During thet boom, the dollar price hit occurrents on all-time high of \$850 per Oneforts on ounce on January 21, and averaged \$656 in the third venters of that year.

During the latest quarter, all the mines increased their working profits, but they also fett the full impact of the tax increases eerlier in the year. In some cases, the tax charge was raised as a result of lower capital spending, and in spite of the high gold price, the combined after-tax profits of the mines

THE WEAKNESS of the South fell by 5 per cent to R181.3m the tonnages milled remained African rand against the U.S. (£86.7m).

The traditional pattern of the single exception of the young African rand against the U.S. African rand against the U.S. dollar, the currency in which gold sales are made, has resulted in the seven South African gold with the effects of the annual wage and salery review, invariantly causes a dip at this time,"

The traditional pattern coupled with the effects of the annual wage and salery review, invariantly causes a dip at this time," Mr Colin Fenton, bead of the group's gold operations, said yesterday.

"The irony is thet on this occasion it should have coincided with the highest rand price levels in the mines' history,"



Deelkraal.

Deelkraal.

This mloe increased its mill throughput by 3,000 tonnes.

Operating costs rose in the aggregate by fi per cent to R242m. This reflects largely the increases in wages and fringe benefits awarded to the group's unskilled workers from July 1.

Deelkraal. Ventersport and

Deelkraal, Venterspost and Vlakfontein were the only mines in the group to emerge with higher net profits. The first-named is not yet liable for tax, end consequently received the table before gold full benefit of the higher gold price.
The mine has warned however.

The mine has warned, however, that a fire was detected underground after the end of the ground after the end of the ouarter. The area concerned has been sealed off, and production will be "only slightly affected," the directors said.

Similarly at Venterspost, an underground fire was found efter the close of the period. Here the directors said that a loss of production was inevitable, but this has not been quantified.

First-half profit at Samancor

favourable exchange rate move-ments helped South African Manganese Amcor (Samancor) to return to profits in the six months to August 20, reports Jim Junes in Johannesburg.

First-helf sales of Samancor, the world'a largest supplier of manganese, rose to R238.4m (£119.2m) from R180.7m in the opening six months of 1983, and the company made pre-tax profits of R31.2m against a loss last time of R14.4m.

In the year to February 20, Samancor made a pre-tax profit of R2.9m on sales of R350.7m. The main contribution to group profits came from the ferro-chrome operations. The

CANADA'S Dumagami Mines 13 expected to take a decision within about three months on whether to take to production its gold property at Bousquet and Cadillac townships in north-west

Mr Paul Penna, the ehairman, said that given a go-ahead the

and directors sald yesterday that con-move- tinued demand gave rise to a sustained high levet of produc-tion, with attendant benefits to operating costs. In addition, pro-duction and sales of chrome ore were higher.

Demand for manganese ore improved, but dollar prices were only slightly higher than in 1983. The same applied to ferromanganese, while silicomanganese aales and prices in dollar terms showed marked improvements,

Export sales and profits in rand terms have been enhanced by the rand's persistent weakness against the dollar, particularly since the beginning of July when the value of the South African currency dropped precipitously.

Current ore reserves down to

An interim dividend of 10 cents per share has been declared, from earnings of 19.2 cents. Last year a first-half loss of 5.8 cents was rerorded, and no interim was declared.

Earnings for the last financial year were 10.3 cents, and a divi-dend of 5 cents was declared. The directors said they expect the favourable trading conditions to persist in the current half-year, giving rise to satisfactory

Control of Samancor passed to the Gencor group a year ago as a result of n complex series of deals which resolved a long-standing dispute between Gencor and Iscor, the state-controlled steel producer.

MINING NEWS IN BRIEF

property could be in production by May, 1986. He added that surprised" if the total capital Dumagami was looking at a 1,000 tons-per-dey mining and milling operation surprised that no public financing was contempleted. Current ore reserves down to nbout. 750 feet are put at 2.7m Noranda (24.1 per cent), Agnicotons grading 0.08 ounces (2.5 Eagle (11.5 per cent) and grammes) gold per ton after Mentor Exploration and allowing for dilution. Mr Penna Development (19.8 per cent).

UK side boosts Ibstock by over £2m

indicated last April for the full 1984 year.

Mr Paul Hyde-Thomson, the chairman, says the second half is progressing well and to plan. He tells shareholders that in the UK the group has a strong order book of "good quality" and in the U.S. Glen-Gery's order book is growing well, both in quantity and quality.

Prospects for 1985 are "good" and the directors envisage a substantial increese in dividend for the current year. Meanwhile, they are lifting the interim payment from 1.75p to 2.5p net per 25p share.

Pre-tax profits for the first six months rose from a restated in the first half were the first half were the first shaft were the first half were the first six months rose from a restated in the first half were the first six months rose from a restated.

The fibres division had a very ment from 1.75p to 2.5p net per 25p share.

Pre-tax profits for the first six months rose from a restated in the first half were the first half were the first shaft year with help from the chairman, and the directors envisage a substantial increese in dividend for the current year. Meanwhile, they are lifting the interim payment from 1.75p to 2.5p net per 25p share.

Pre-tax profits for the first six months rose from a restated in the first half were the first half were the first shaft were the first shaft were the first shaft year with help from the chairman, and the market area hotourising hack building activity and making the factory operations throughout the market area hotourising hack building activity and making the factory operations throughout the market area hotourising hack building activity and throughout the market area hotourising hack building activity and making the factory operations throughout the market area hotourising hack building activity and making the factory operations throughout the market area hotourising hack building activity and making the factory operations throughout the market area hotourising hack building activity and making the factory operations the factory operations.

ment from 1.75p to 2.5p net per 25p share.
Pre-tax profits for the first six months rose from a restated £1.39m to £4.55m on the back of a £9.89m rise in turnover to £49.95m—the group manufactures bricks and is also an agent for meadaith makers. for woodpulp makers.

In the UK, building products increased its trading profits by 22m to 17.11m. This was regarded as a fine performance, the more so because there was no benefit from e large stock reduction as was the ease in the equivalent period of 1982. The division achieved a strone increase in margin.

WITH FIRST-HALF profits up by over f3m Ihslock Johnsen is set to achieve the major advance indicated last April for the full from bad weather conditions throughout the market area hold-

good half year with help from hardening world dollar prices of woodpulp and favourable exchange rates. At the trading level the division swung from losses of £377,000 to profits of £1.05m. The directors hope to be able to hold these levela of profits

net Interest charges £1.71m (£1.53m) but following a reduction in gearing the charge for the second hell will be lower.

Country, the group's position in emerges, the purchase price

Tax accounted for £1.84m the non-fletion brick market is so might be nearer 400p than 300p.

profits



Mr Paul Hyde-Thomson, ebairman of Ibstock Johnson £648,000) to leave net profits at £3.73m, compared with £742,000, Earnings emerged at 9.56p, against a previous 2.6p. All com-parative figures bave been

strong that it was abie to raise trading profits by 39 per cent despile selling slightly fewer bricks, by concentrating on high value orders. And there is no sign that any downturn in the build-ing cycle will hurt Ibstock in its position at the expensive end of the market. But in the U.S., forecasts of trading profits for 1984 have evaporated. The group is at tast rationalising, closing four out of 11 plants and is investing heavity in marketing to sell more of the expensive architectural bricks which have been such a success in the UK. Johnsen's arguments that it could not have taken these steps in earlier years because of difficulties in the UK and the now-sold Dutch operations, must leave shareholders wondering why the group ever took an the U.S. hurden in the first place. For the year, the group should reach Earnings emerged at 9.56p, against a previous 2.6p. All comparative figures bave been restated to comply with SSAP 20.

Comment

The contrast hetween Ibstock
Johnsen in the UK and U.S. hos in ever been greater. In this construct the group's nosition in the propersy that the propersy the propersy that the pro

Boustead still depressed at £20,000 so far

Despite pre-tax profits well below expectations at £20,000 against a depressed £11,000 Mr A. Chatton, the chairman of Boustead, is confident that the second half will show a "marked improvement."

Turnover pushed ahead slightly from £23.3m to £23.8tm Boustead is an international

trading company.

In view of the results the directors feel unable to recommend an interim dividend. Losses per share were 0.43p (0.8tp) after tax of £227,000 (£413,000) An investigation into account-lng discrepancies at the sub-sidiary King Trailers has revealed that they ere much lerger than originally indicated, with a diminution of assets by to 3.fi7p, approximately £1.1m. The directors say that the

The lollowing companies have notified dates of board meetings to the Stock Exphange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the subdivisions shown below are based mainly on last year's timetable.

Interiors: Gowtherpe, British Oredging, Campari International, Christies International, Emera Lighting, T. C. Harrison, Harris Queensway, Honds Mojer, S. Jerome, Lifleshall, Midland Marts, Sasta, Senier Engineering, Steel Burnil Jergs.

Burndene returns to dividend list

been shown at Burndene Investments with pre-tax profits showing some recovery at £391,000 egainst £86,000 for the year to June 2 1984, and a return to the dividend list after four years' absence. Subject to continuing growth and reasonable stability in the economy the directors say they look forward to a further improvement in the position of the group.

Turoover of this Edinburgh-based manufacturer of caravans and mobile homes, and property developer, moved aheed from £8.45m to £11.41m.

The return to the dividend list is being made with a single payment of 0.35p net for the year — the last peyment was in 1980. Earnings per share were shown as improving from 1.05p

Finals:—James Ferguson, Grosvenor, Lawton, London and Stratholyds Trust, Prestwich Parker.

FUTURE DATES

The property division can improve its position on new lettings of existing properties, they say, and negotiations are in Pre-lax profits were struck after interest costs of £231,000
(£302,000) and depreciation of
£175,000 1£173,000). Tax
amounted to £15,000 (credit

ing should compensate for a slow start to the current trading period and produce a higher profit, say the directors.

Shareholders funds increased significantly as a result of a revaluation of group pro-perties and mobile bome parks,

encouraging reception given to the company's new caravans for the coming season, allied to increased market share achieved lest year, leads them to hope thet the caraven manufacturing and site operation division will have another profitable season.

New business recently secured by nylon garment manufacturing should compensate for a slow start to the current trading period and produce a higher profit, say the directors.

The directors point out there is a latent liability to tax if the properties were sold.

In the second half pre-tax profits moved sharply ahead from the directors said that the caravan manufacturing and site operating division had increased turnover and profits. They said that property would make a "useful contribution to profits following a loss at the year end. Textile profit mergins were under pressure from were under pressure from increased costs.

30 17. 1

A Section

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Sep. 1 5.

increased costs.

At the end of the last full yeor pre-tax profits had shown some improvement to £86,000 against £52,000 and the directors boped then that recent improved order intakes in both the caravanand textile divisions could be maintained.

Nylon manufacturing had made lower profils. As 'the merket for industrial property had shown little sign of improvement the directors said they must seek to reduce borrowings together with retained profits, to and were considering whethe a total of £5.16m from £3.25m, ilmited disposals could be made

COMPANY NEWS IN BRIEF

and property bolding company, returned higher pre-tax profits. for the six months to end-June.

Rents, investment income and interest received amounted to f183.397 against £1130.20 and the surplus on the sale of properties to £14.133 (nll). After administrative expenses of £67.109 (£8,686), pre-lax profils came out at £130.421 (£104.334).

Tax took an increased £59.264 compared with £47.500 and after a £99.933 surplus on the sale of investments, retained profit for the period stood at £171,090 (egainst £56.834.

Earnings per 25p share were

Earnings per 25p share were shown up by 0.31p at 1.53p, but la view of the change of accounting date the directors bare decided to defer consideration. decided to deter consideration of e dividend until after the accounts to September 30, 1984 have been prepared. Last time an adjusted interim of 0.5p was

Arcolectric (Holdings), Surrey-Arcolectric (Holdings), ourrey-based electric switches and neon signal lamp manufecturer, returned pre-tax profits of £183,989 for the six months to end-June 1984, compared with losses of £71,856. Turoover was up from £2.31m to £3.07m, enabling the company

to utilise production resources to the full and improve profit-

ability.

Earnings per 5p share came to 2.75p against a loss last time of 1.07p, and the directors are recommending an interim of 0.25p (nil).

Continued improvement at Huster, holding company with main interests in furniture manufecture, resulted in taxable fecture, resulted in taxable profits for the six months to end-June almost doubled, from £102,000 to £202,000. Turnover fell during the period to £13.12m against £15.48m. Earnings per 10p ahare were shown up substantinily at 8.3p (4.2p), but the directors do not

expect to recommend a dividend payment until group reserves, which have been severely eroded in recent years, are firmly re-esteblished.

Rationelisation of production capecity effected during 1983 at Downiebrae Holdings bas had the desired result of returning the group to profits for the first half of 1984. Pre-tax profits came to £61,000 against losses of £7,000.

In the last full year pre-tax losses were £90 500.

losses were £99.500.
First half turnover of this
Glasgow-based maker of steel
profiles and pipe flanges fianges Co.

Weber Holdings, investment amounted to £1.24m (£1.84m), and property bolding company, However, the directors say that eturned higher pre-tax profits both turnover and profit have or the six months to end-June been below expectations mainly 984.

ture amounted to £18,277 com-

The costs of the heavy construction plant for part of the half year period to Jnne 30 1984 and the associated costs of windand the associated costs of wind-ing down that department resulted in overall operating losses at Westwood Dawes, structural and mechanical

handling engineer.

The midway deficit was f113,000 compared with a £29,000 profit last time, and follows on from the £22fi.466 loss reported to the last full period.

There is again no interim dividend—the last payments reloted to the 1979 year—while the company quotes its losses as 8.95p (earnings 1.11p) after a £100 tax credit (charge £15,000).

The reduced purpover down The reduced turnover, down from £1.65m to £890,000, reflected the closure of the heavy construction side.

Receivers at Growy

Receivers have been called in for the Growy Company, which makes Knirps umbrellas. Assets and licences, names and goodwill have been sold to Sel Schavierien, of London, preserving the brand nemes of Knirps and Growy and saving about 20 jobs. By October 2, between 60 and 70 per cent of the cost of stock bad been recovered, within three working days.

The combined Growy-Schavierien group now becomes the largest umbrella manufacturer in the UK. Growy also held licences to sell Pierre Cardin and Givenchy umbrellas.

Growy went into receiversbip. Receivers have been called in

and Givenchy umbrellas.

Growy went into receiversblp with an estimeted deficiency of £718,200. Its largest creditors are Knirps International, owed £82,100 and Deutsche Bank AG owed £97,000.

Receiver managers are Mr. Keith Goodman and Mr. Philip & najack of Leonard Curtis and Co.

MARINE MIDLAND FINANCE N.V. U.S.\$125,000,000 Guaranteed Floating Rate Subordinated Notes

Due 1994 For the three months 9th October, 1984 to 9th January, 1985.
The notes will carry an interest rate of 1114% per annum with a coupon amount of U.S.\$30.03 per U.S.\$1,000 note and U.S.\$300.28 per U.S.\$10,000 note. The relevant interest payment date will be

9th January, 1985.

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... Jean Deflassieux... Brian Griffiths... Joe Selby

...Azizali Mohammed...John Rutledge...

...Date: 5 & 6 December, 1984...

... Venue: London Inter. Continental Hotel...

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BOARD MEETINGS

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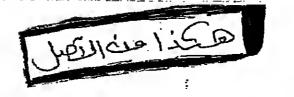
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	J- 0-4							
	Low	Company	Price	Changa) %	Actual	tax
142	120		138	_	a 3	4.6	a.o	10,
158	117	Ass. Brit. Ind. CULS	142	_	10.0	7.0	_	-
78	54	Airaprung Group	54	_	6.4	11.9	59	7
- 40	21	Armitage & Rhodes	40	_	2.9	7.3	5.0	a.
132	57	Bardon Hill	122	_	3.4	2.5	12.3	20,
58	42	aray Technologies	44	+ 1	3.5	80	5.1	7.
201	173	CCL Ordinary	174	+ t	12 Q	5.9	_	
15Z	117	CCL 11pc Conv. Pref	112	+ i	15 7	13.3	_	-
570	100		670	+ 5	5.7	0.9	_	_
345	92	Cindica Glaup	92		_	_	_	-
72	45	Onboreh Services	72×0	-	6.5	9.0	a.2	11,
238	75	Frank Horsell	238	_	_	_	96	12
205		Frank Horsell Pr.Ord.97	206	_	96	4.7	9.3	10
69	25	Frederick Parker	25		4.3	17.2		
69 39	32	George äleir	36	_			2.4	4
80	46	Ind. Precision Castings	48	_	7.3	15.9	128	15
218	200	lels Group	200	=	15.0	7.5	79	14
124	61	Jackson Group	112	+ 2	49	4.4	52	10
242	213							
		Jemes Burrough	242	_	13.7	5.7	a a	9.
92	83	Jemes Burrough Spc Pl.	91	_	12.9	14.1	_	-
147	100	Linguishone Ord	145	_	_		_	-
100	95	Linguaphone 10 5pe Pf.	96	_	15.0	15.6	_	-
460	275	Minrhaves Halding NV	460	_	35	оa	33.1	36.
176	40	Robert Jenkine	40	- 1	200	50.0	4.7	3.
74	42	Scruttone "A"	42	_	5.7	13.6	22.1	5
120	61	Torday & Cerliele	89	_	_	_	9.9	20.
444	385	Trevian Heidings	433	_	- S	uspend		
26	17	Uniteck Heldings	2012		1.3	6.3	10.0	14.
92	65	Walter Alexander	83	_	7.5	9.0	6.3	10
276	230	W. S. Yestes	230	_	17.4	7.6	5.5	11



BIDS AND DEALS

Mercury's revolutionary merger

Mercury Securities, the parent company of merchant bank S. G. Warburg, yesterday unveiled details of its merger plans with Akroyd & Smithers, one of the Stock Exchange's largest jobbers, Bowe & Pitman, the stockbrokers, and Mullens, the specialist in British Government securities, in one of the most ambitious realignments proposed in the City of London's financial services revolution. in the City of Longon's mancism services revolution. In a circular issued vesterday, future profit trends of the four groups are explained to share-

For the year ended March 31
1984 Mercury published net carnings of £20.8m after tax.
Published capital and reserves at that date were £128.5m.
together with disclosed unrealised appreciation of investments (before tax) of £22.5m. To this latter figure Mercury said that £9m could be added representing its interest in Akroyd.

The directors of Mercury estimate that the results of the partnership and the companions of the partnership and the capture that the profits of the partnership and the capture that the profits of the partnership and the capture that the profits of the partnership and the capture that the profits of the partnership and the capture that the profits of the partnership and the capture that the profits of the partnership and the capture that the profits of the partnership and the capture that the profits of the partnership and the capture that the profits of the partnership and the capture that the profits of the partnership and the capture that the profits of the partnership and the capture that the profits of the partnership and the capture that the profits of the partnership and the capture that th

estimate that the results of the group and its subsidiaries for the six months ended September 30 1984 are level with those of the corresponding period of the previous year. Mercury does not report helf year feetings. previous year. Mercury does not report half year figures.

In May Akroyd amnounced a pre-tax profit of \$7.8m for the first half of its financial year which had ended on March 23.

The board has estimated that, "despite particularly unsettled market conditions for much of the second half year, Akroyd has made a small profit in this period. However, the pre-tax many formal to \$1.5m for the yeard April 7 1984. This fig

PROFITS BEFORE TAX ON ORDINARY ACTIVITIES Year Year Year 1981/82 1982/83 1983/84 £'000 £'000 £'000 Akroyd & Smithers 24,960 16,087 3,169 3,993 4,368 8,982 1,642 3,299 3,164 figures not yet evallable

profit for the year ended bas also been adjusted on the September 28 1984 will be basis which would apply on the considerably lower than that of merger but iocludes the official business carried out by the firm.

profits of £16.1m.

Pre-tax profits of Bowe & Pitman amounted to £6.6m for the
year ended April 6 1884, after
adjustment to the basis which
would apply on the merger. The
genaral partners of Rowe & Pitman consider that the profits
of the partnership and the compenies controlled by the partnership for tha five months ended
September 14 1984 "are satisfactory."

The "many factors outside the

The "many factors outside the control of any individual stock-broking firm make it inappropriate to regard this as a guide to the outcome for the year as

business carried out by the firm.

In a joint statement by the firm.

In a joint statement by the chairmen and senior partners of the four firms it is explained that investment management services are provided by three firms in the new group, namely by Warburgs, through Warburg Investment Management, and its subsidiaries, Warburg investment Management Interantinnal and Mercury Fund Managers with total funds under management in excess of £5bn; by Rowe & Pitman through Rowan Investment Managers, which manages approximately £500m; and by Mullens, which manages approximately £500m. approximately £500m.

"The inclusion of investment management subsidiaries within the single groups including corporate finance and securities distribution and trading activities has been the subject of general debate for some time, in particular in connection with Pre-tax profits of Mullens, the Government broker whose official husiness is to be in future conducted by the Bank of England, in particular in connection with amounted to £1.5m for the year ended April 7 1984. This figure porate finance and securities distribution and trading activities has been the subject of manufacture in connection with the first part of the Report on Investor Protection by Professor

"Warburgs, Rowe & Pitman and Mullens exercise and will continue to exercise stringent control over the relationship between their investment management activities and other parts of their business."

As part of the systems of con-trols Warburg is changing its corporate relationship between Warburgs and Warburg Invest-ment Management and its sub-sidiaries.

ment Management and its subsidiaries.

This move is designed to take
account of the group's involvement in securities trading and
market making. The three
investment management subsidiaries of Warburgs will be
transferred to the ownership of
a new bolding company. Warborg Asset Management, which
will be a direct subsidiary of
Mercury.

As part of the merger agree-

Mercury.

As part of the merger agreement the general partners of Rowe & Pitman and the partners of Mullens have undertaken "to devote the whole of their time and energies to the business" of the firm and joint venture international dealerships formed with Akroyd and Rowe & Fitman.

They have agreed "to carry out their duties bonestly and in good faith and in a proper, legal and efficient manner and to use all reasonable endeavours, insofar as they are able, to promote the interests and reputation of the firm and the companies controlled by it and not to do anything which is harmful to them."

Kleinwort Benson expands in both U.S. and Australia

institutional and funds business of Virginia Trading Corp. one of Chicago's leading financial futures brokers. The firm, which has 28 employees, specialises in research and execution of financial futures transactions for institutional clients.

The acquisition follows two earlier deals by Kleinwort in the U.S. this year: the purchase of ACLI Government Securities and the establishment of an interest swap operation, Kleinwort Benson Cross Financing.

In Australia, Kleinworts' local 50 per cent owned subsidiary, Kleinwort Benson Australia, has reached agreement in principle

Richwort Benson, the UR's largest merchant banking group, has made two overseas acquisitions, in the U.S. and Australia, government securities. The government is dealer in Australian government securities. The group, in med only two years ago, is a major participant in the Sectondary bond market, and In the U.S., it has bought the institutional and funds business ment in government securities. The tie-np will give Kleinwor greater expertise on the Austra-lian market, and open up Klein-wort's worldwide business to the

wort's worldwide business to the Australian Group's clients.
The cost of these acquisitions is not being disclosed, but they are believed to total about £3.5m, most of it being accounted for by the Australian deal.

Mr Martin Jacomb, vice-chairman of Kleinwort, said that the acquisitions "rounded out" interest swap operation, Kleinwort Benson Cross Financing.
In Australia, Kleinworts local
50 per cent owned subsidiary,
Kleinwort Benson Australia, has
reached agreement in principle
to buy a balf interest in the

Panel dismisses evidence of Glanfield concert party

Glanfield Lawrence, the vehicle distributor headed by Mr Michael Warwick, has lost its iong battle to show that a 42.5 per cent stake acquired in the company had been acquired by Gregory Securities from persons, notably Mr Christopher Selmes, acting in concert.

that the partner wrongly that it was," Combined English Stores— Stake shares and rights over shares beld in discretionary investments portfolios managed by, or on advice from Warburg Investment Management, includ-ing investment portfolios held for their own account by mem-bers of the Mercury Securities group, were increased by 300,000 ordinary to 8.63m,

29 and 31 by Gregory, headed by Queens Park Rangers FC chairman, Mr Jim Gregory, had breached Rule 40 of the Code which requires that a seven-day waiting period should elapse before further purchases when a buyer reaches 30 per cent. Gregory consulted a partner of Panmure Gordon to discover whether the transaction was

whether the transaction was permissible and the Panel noted

"Money matters"

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You are invited to attend at the following locations:

Jeddah 22 October Meridien Hotel 7.30 pm**Tabuk** 24 October King Abdul Aziz Military Cantonment Hospital 6.00pm

Riyadh

30 October Diplomat Hotel

6.30pm

Ramada Hotel 6.30pm Abu Dhabi 3 November **Sheraton Hotel** 7.00pm

Dubai

31 October

27 October Riyadh Palace Hotel 6.30pm Dhahran 29 October International Hotel 6.30pm Bahrain

4 November International Trade Centre 7.00pm

6 November Al Faiaj Hotel 6,30pm

If you would like more information on Lloyds Bank services for exp. or on the magazine 'Resident Abroad' please tick the appropriate box and return it to Paul Holmes, Manager (International Trust), Lloyds Bank Pic, West End Trust Branch, 18 St. James's Street, London SW1A 1ET, England. ☐ Lloyds Bank services Resident Abroad

Lloyds Bank Pic. 71 Londont Shvel London FCSP 3RS

British Syphon

E. Lancs rejects

Chief parts company with Lowe

British Syphon

East Lancashire Paper Group yesterday rejected a 53.27m hid from British Syphon Industries, the drinks dispenser group, and action intil they have received the drinks dispenser group, and close manufacturer based in Cheshire, said yesterday that Mr Anthony Cameron has ceased to be chairman and chief executive.

British Syphon, which was the folser three mounts ago in a hotly-contested bid for James Halstead, is offering one of its own shares, or 60p in cash for each East Lancashire share as part of a plan to diversity into manufacturing companies with strong brand identity.

Sy Alexander Nicoll

Sy Alexander Nicoll

Robert H. Love, a loss-making sportswear made there. It said there were beavy losses at Cheshire were followed a period of improvement. In the half-year ended April 27 in the half-year ended April 27 in the half-year ended Cotober 28 1985, down costs could be up to 2500,000. In the colored its pre-tax loss was \$259,000 on or other details on the departure of the fill Takeover Panel, but yesterday the Panel are the half-year ended April 27 in the half-year ended April 27 in the half-year ended Cotober 28 1986, how reduced its pre-tax loss to £350,000 from £115,000. In the year ended October 28 1988, the pre-tax loss was £399,000 on turnover of £82 against the previous £490,000, but the edecit attributable to shareholders resulted that a mandatory offer for customers including Marks & period of improvement. In the half-year ended April 27 in the half-year ended Cotober 28 1988, the pre-tax loss was £399,000 on turnover of £82 against the pre-tax loss was £399,000 on turnover of £82 against the pre-tax loss was £399,000 on turnover of £82 against the pre-tax loss was £390,000 on turnover of £82 against the pre-tax loss was £490,000, but the edecit attributable to shareholders result at the pre-tax loss of £300,000, but the edecit attributable to shareholders result at the pre-tax loss of £300

Gold Fields Group SEPTEMBER QUARTERLIES All companies mentioned are incorporated in the Republic of South Africa

DRIFFONTENI CONSOLIDATED LIMITED ISSUED CAPITAL: 102,000,000 shares of RT each, fully peid. PERATING RESULTS: Cold - Even Driving reliefs One milled (t) _____ Gold produced (kg) ____ 705,000 8,812.5 12.5 15,566 Sold proteoextres Yield (g/t) ___ — — Price received (RVig) — 137.21 Profit (R/t rolled) Revenue (R000) — — — — — — — — — 137,514 40,780 106,802 96,734 Profit (R000) ________ 212.62 67.73 Profit (R/t milled) ___ _ _ _ _ _ _ _ 157.93 144.89 104,324 Profit (R000) _______ FINANCIAL RESULTS (ROOD): 220,518 201,058 7,096 (393) Not tribute royalties and sundry mining revenue 201,761 22,348 224,109 119,502 Profit situetax and Statu's share of profit __ --104,607 38,854 173,400

CAPITAL EXPENDITURE: The unexpended belance of authorised capital expenditure at 30 September 1984 was R444.9 million. DIVIDEND: A cividend (No. 22) of 170 cents (93.232423p) per share was declared on 12 June 1964, and was pert to mambers on 8 August 1984.

*26,000

1/2

8-October 1984

And the state of t

PRODUCTION: A fire was discovered on the Ventersdorp Contact Reef in the West Driefonsin section on 3 August 1984. The fire was sealed off. Loss of production was regulgible. No. 4 Shalt - E: The shalt was sunk 374 matres to a depth of 525 metres below

No. 4 Sub-Vertical Shaft - E: The shaft is being commissioned. No. 5 Shalt - E- The shalt was suck 21 metres to its final depth of 1,970 metres No. 5 Sub-Vertical Shaft - E: Excevation of the heist chamber and associated

West Driefortain: No. 5 Terdary Shaft—Wi: The shaft was sunk 55 metres to a depth of 413 metres below collar on 25 Level. The excevation of 36 Level station is in progress. alt. Wh The shaft was sunk 226 metres to a depth of 309 metres below

No. 3 Shaft - W: Pre-sinking operations have been complated to a depth of \$1 mapper lesions holds. The installation and the installation of the stage winder has commenced.

On behalf of the board

R.A. Prumbridge

C.Y. Fanton

Directors

DOORNFONTEIN GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 10,000,000 shares of RI each, fully paid.

							30/3/1984	30/6/1984
_	_	_	_	_	_	_	366,000	356,000
-	_	_	_	_	_	_		2,513.2
_	_	_	_	_	_	_		6.9
	_	_	_	_	_	_		15,608
-	_	_	_	-	-	_	118.57	107.40
-	-	-	_	_	_	_	78.33	74.15
_	_	-		_	_	_	40.34	33.25
								-
_	_	~	_	_	_	_		39,307
-	-	_	_	-	~	-	28,569	27,137
-		_	_	_	-		14,784	12.170
100								
	_	_	_	_	_	_	14,764	12.170
	_	_	_	-	-	_	2,830	2,952
-		Meril.	of -		Ĺ.		17 394	75.122
							1,297	11,140)
							_	
rte's	shi	tre c	of pe	ofit	-	-	15,097	18,262
	_	_	_	_	_	_	12,830	12,293
		0000):	000):	coto's share of p	000):	000):	cote's shere of profit	2,494.0 17.387 118.57 78.33 40.34 43,433 28,569 14,764 2,630 teste's share of profit

DIVIDEND: A dividend (No. 55) of 120 cants (55.811122p) per share was declared on 12 June 1984, and was paid to members on 8 August 1984.

Mo. 3 Shaft: Equipping is complete and the shaft is being commissioned. No.3 Sub-Vertical Shaft: The shaft was sunk 250 metres to a depth of 348 metres No. 3 Sub-Vertical Ventilation Shaft: The shaft was sunk 157 metres to a depth of 313 metres below collar.

On behalf of the board
C.T. Fenton
A.H. Munro
Directors 8 October 1984

LIBANON GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 7,937,300 shares of R1 each, fully paid. OPERATING RESULTS: . Ore milled (t) 93.50

5.1 15,665 80.08 56.63 23.45 Profit (R/t milled) _ _ _ _ _ _ _ _ 13.63 33,632 23,782 14.125 2,850 Profit before tax and State's share of profit __ _ 12,225 Profit after tax and State's share of profit 9 535 11,061 Capital expanditure _ ... _ ... _ - - -

CAPITAL EXPENDITURE: The unexpended balance of authorised cepital ex-penditure at 30 September 1984 was R52.0 million. DIVIDEND: A dividend (No. 67) of 140 cents (76.779642p) per share was declared on 12 June 1984, and was paid to members on 8 August 1984.

8 October 1984

On behalf of the board
A. H. Munro
C. T. Fenton

Directors

KLOOF GOLD MENTING COMPANY LIMITED

ISSUED CAPITAL: 30,240,000 chares of R1 each, fully paid. OPERATING RESULTS: 189,25 168.80 Profit (R/t milled) _ _ _ _ _ _ _ 127,756 39,738 99,356 83,618 Profit (R000) _ -- - - - - - - -9,040 Profit before tax and State's share of profit _____ 97,658 50,224 Profit after tax and State's share of profit 48,585 47,434

20,839 60,480 Dividend — ... 60,480

CAPITAL EXPENDITURE: The unexpended belonce of authorised capital expenditure at 30 September 1984 was R185.5 million. DIVENERS: A dividend (No. 29) of 200 cents (109.685203p) per share was declared on 12 June 1984, and was paid to members on 8 August 1984. rtical Shaft: The shaft is in the final stages of being commissioned.

No. 4 Shaft: The shaft was sunk 41 metres to a depth of 329 metres below coller. Preliminary sinking operations were completed and full-scale sinking has No.4 Ventiletion Shaft: The shaft was sunk 303 metres to a depth of 1,695 metres No. SA Auditory Shaft: Preparetory work for sliping of the raise bored hole is in progress. No. 58 Auxiliary Shaft: The shaft has reached a depth of 72 metres below collar

On behelf of the board
C. T. Fenton
A. H. Munro
Directors

2 October 1964

DEELKRAAL GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 99,540,000 shares of 20 cents each, fully peld.

Ott: ended Ott
30/9/1984 30/ OPERATING RESULTS: Ore milled [t] ... Gold produced [t] 5.2 15,579 8t.43 61.10 25.77 20.33 Profit (R000) _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ . 7,318 FINANCIAL RESULTS (RODD): 7,31*8* 1,695 Working profit: Gold -- -- - - - - Netsundry revenue... - - - - - - -10,961 9,013 Total profit _ _ _ _ _ _ _ _ _ _ renditure at 30 September 1984 was R33.3 million.

DIVIDEND: A dividend [No. 3] of 10 cents (5.484260c) per shere was declared on 12 June 1984, and was paid to members on 8 August 1984.
NO. 1 SUB-VERTICAL SHAFT: The shaft was sunk 14 metres to a depth of 870 metres below coller on 8 Level. The station on 32 Level is currently being

PRODUCTION: An underground fire was detected 2,240 metres below surface in the 21 Longwall on 25 September 1984. The area has been scaled off and it is expected that production will only be slightly affected. On behalf of the board

VENTERSPOST GOLD MUNING COMPANY LIMITED ISSUED CAPITAL: 5.050,000 shares of R1 each, fully paid.

OPERATING RESULTS: 7,628.3 4.3 15,526 4.65 25,336 23,591 Profit (R000) _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ 1,745 3,023 FINANCIAL RESULTS (RODD): 3.023 1,745 Profit before tax __ _ _ _ _ _ _ _ 3,492 957 3,325 2,535 1,241 Oividend

CAPITAL EXPENDITURE: The unexpended balance of authorised capital expenditure at 30 September 1984 was R11.4 million.

DIVIDEND: A dividend (No. 88) of 80 cents (43.874081p) per share was declared on 12 June 1984, and was paid to members on 8 August 1984. On behalf of the board A. H. Munro C. T. Fenton

ATWEATHER COST MEMBER CO.	RPAMY LURITED
ISSUED CAPITAL: 6,000,000 shares of 50 cs	nts each, fully paid.
	Otr. ended
OPERATING RESULTS: Gold:	
Ore milled:	
from surface dumps (t)	66,244 106,487 143,756 103,533
total milled (t)	210,000 210,000
Gold produced (kg)	271.0 252.3 1.3 1.2
Price received (R/kg)	17,856 75,527
LUGS LACERAGE (LANS)	17,030 /5,327
Revenue (R/t milled)	. 23.26 18.68
Working cost (R/t milled)	12.53 17.91
Rock purchased (R/t milled)	4.93 2.77
unce barcubsen (use miner)	4.35 2.77
Profit (R/t milled)	5.80 4.00
Revenue (9000)	4,884 3,923
Working cost (R000)	2.631 2.501
Rock purchased (R000)	1,025 581
Profit (R000)	1,218 841
FINANCIAL RESULTS (R000):	
Working profit: Gold	1.218 841
Net sundry revenue	554 554
Profit before tex	1,772 1,395
Tex:	1,114, 1,114
Enmale tout	257 548
Non-mining tax	129 121
Excess recouprnents tax	- (10)
Profit after tax	786 736
	700 730
Net recoupments of surface capital expenditure	8 (8)
Unidend	9 100

CAPITAL EXPENDITURE: There were no capital expenditure commitments at DIVIDEND: A dividend (No. 78) of 20 cents (10.968520p) par share was declared on 12 June 1564, and was paid to members on 8 August 1984.

On behalf of the board A.H.Munro } Directors

NOTE: Copies may be obtained from the United Kingdom Registrar: Hill Samuel Registrars Limited, 6 Greencoat Place, London, SW1P 1PL.

E October 1984

THE MANAGEMENT PAGE: Small Business

Criticism from accountants

Barclays answers back

week hy week that will decide whether they are acceptable to

not keep them or allow them to fall into disuse under day-

The traditional way that hankers and indeed chartered

accountants, have viewed husi-

nesses has been through a combination of current cash position and recent trends,

allied to historical accounts

to-day pressures.

view mirror.

regards them as critical.

THERE IS a very good reason why Tony Clouting never wants to inflict what to most people is the ultimate punishment for small business fallure. He says: "I really don't want the hassle of selling personal property over people's beads."

The trauma distresses not only the defaulter but the bank manager or other lender who manager or other lender who has to seize personal assets offered as security for loans. Clouting, whose career to date suggests that he may be one of Barclays' high flyers, has not had to do it yet.

"There was one occasion when things came very close, but we managed to avoid it," he says. "I like to think that it won't beppen to me as a hank manager because I try to ensure that we only lend if the proposal makes commercial stresses, is that good manage-ment accounts will always keep the small husiness owner informed of viahility and potetnial problems and should thus prevent the husiness drifting near or over the hrink. ense in its own right."

This is a rather different view of the hanks as lenders from that advanced by the anonymous accountant. Mr A, which we reported on this page in July. Mr A, who is part of a three-man practice in a northern seaside town, thinks that banks lend money too readily if security, such as one's house, or other personal guarantees are offered

He touched some raw nerves. reflected in the FT's correspondence columns and annovance from the hanks. Of those hanks, however, only Barclays decided Big company management to answer back, through Tony training in the last two decades Clouting, manager of its has usually compared this Minorles hranch in the City, with driving in the dark with and Peter Jackson, manager of your headlights on the hack of the group's Small Business Unit. your vehicle trying to steer Significantly, both men are with the sole aid of your rear-Significantly, both men are under 40 and Clouting has experience outside banking as a result of three years' second-

Agency in London.

While Jackson can quote cases where Barclays or other bank managers might have been too ready to lend, he strasses too ready to lend, he stresses that fundamental changes are taking place in the way Bar- able." clays staff are being taught to Clo evaluate small business propo-sals. How the business is going to be run and controlled is becoming as important as the basic idea behind it.

Management accounts and how to keep them are increas-ingly regarded as crucial by Barclays managers. Most people will need their Mr A's to set away, telling them to go and these up, though Jackson says see their accountants. I will these up, though Jackson says see their accountants. I will that it will be the capability of only lend if I have sensible the small husiness person actu-

Why advice from a bank manager 'is not impartial'

can convince me that the This approach forces fessionalism on the small businesses which deal with him. Some do not want to know and nor do their accountants. Clouting says: "The bank has an educational function, I would argue that to be doing my joh properly I should be providing something other than a conduit for people to

borrow money.' Jackson agrees: "We need a team approach involving the hank, the client, his accountant and, in many cases, his solicitor. Spending time in the early stages, especially in setting up good management accounting good management account-ing systems, is going to save many meetings later on as a result."

If Mr A were in the team.

however, he would argue that if a propositon could be justified on its commercial merits why was there a need for per sonal guarantees or pawning the client's bouse? Clouting drifting near or over the most the client's bouse? Clouring small husinesspeople either do not keen them or allow them risk? At the end of the day I lending have to make a profit. Lending to small businesses is usually not investment lending, when the likely return matches the risk. We lend working capital.

Jackson says: "Personal guarantees represent personal commitment. Most small busi-nesses are undercapitalised. equivalent of a stake in the

But are all Barclays man agers generally as enlightened? One of Mr A'a points was that one of Mr A's points was that banks have so many branches that there is bound to be inconsistency of quality between managers. Loyalty left Clouting and Jackson with sealed lips, though the latter acknowledged that "you are only as good as your front men." Management accounts should throw some light forwards, enabling realistic objectives to good as your front men."

Barclays, however, last year announced a "horses for are total optimists. We have to find ways of identifying what is optimism and what is attaincourses" hranch policy, with 100 "key" ones performing large-scale wide-ranging func-Clouting says he did not fully realise the importance of tions in large towns or centres, 1.200 "general" hranches on the next rank below them, 700 "support" ones and 750 offermanagement accounts until he worked in Barclays Small Business Unit after his return from ing only counter or agency services. People seeking small secondment, Now, at the sharp vices. People seeking small business loans and services will end of lending decisions, he increasingly be directed to one Nor is he ever too ready to lend. He says: "I send people of the appropriate hranches in their area, where the manager is increasingly likely to be specially trained.

ALFRED HIGGINS of Higgins The Manufacturing had just had a good month. His cash book told him so. Although the opening balance of £235.70 had not looked very healthy, his slowest payer, Adams, had paid the old account that he had queried of £147.08 on the 5th, Bloggs had cleared his deht of £901.94 on of... MANAGEMENT the 20th, and Collins, on time as aways, had paid £4.434.94 on the

receipts to £5,724.66.
But the payments side of his totalled £4,652.94, despite extra commission to his salesman, David Dennis. The bank had been paid the £1,250 instalment on the company's loan account, so there was a £1,071.72 cash sur-

24th. He had even got £5 for some scrap metal, hringing gross

on the town. Higgins,

to management

HOW TO

ACCOUNTS

never knew what was going to hit him until he was run over. Three months later the com-pany went hust and the Higginses found themselves trading down their house in order to pay off the hank.

there was a £1,071.72 cash surplus to carry forward.

On top of that, Dennis had done well selling the new widget, so the order book was full. Higgins even contemplated drawing out £100 for a night con the town.

Higgins had the standard excuse for not keeping management accounts. If was hard enough finding time to keep up the hasic accounts. I thought that as long as I watched the cash hook and the time to surplus I would be all kept in surplus I would be all right."

disappointment. right."
did not keep Unfortunately, the cash hook accounts, he is a poor indicator of a busi-

An indicator of whether profits are being made

while payments do not neces-sarily relate to current ones. Management accounts allow the value of output to be matched to the cost of production, and thus to tell whether a profit is being made or not.

What Higgins should have done was to start hy listing the company's invoiced sales. This would have revealed that \$2,375 of the new widgets bad been hought hy Adams (the customer known for being a slow payer), while sales of the company's two other products were £105 and £631 to Bloggs

and Collins, respectively, making a total of £3,111.

From that Higgins should have subtracted the cost of gross wages, sales commission, carriage and materials used (the latter obtained from the cost of latter obtained from the cost of purchases plus the difference

Its receipts between opening and closing stocks of raw materials, work-in-progress and finished goods). That would give gross profit and, in Higgins' case, would not have been a profit at all but a Subtracting overheads would

Subtracting overheads would hring more bad news. These would include gross salaries, depreciation, interest and things like rent, rates, heat, light and power. Many of these figures would be estimates, obtained hy dividing the anticipated annual cost of each hy 12, but it is the order of figures and is concerned with here not one is concerned with here, not total exactitude. With over-heads of £2,030, total losses on the month would be £2,829.

Further analysis would reveal the worst: profit margins on the new widget are low—Dennis the salesman said there had to he an introductory offer to sell them. The order from Adams,

olus Dennis's sales commission show that the price is obviously too low. Meanwhile, he has not heen selling the other two pro-ducts, where the margin is better but the commission poorer.
If Riggins were also to total
the money owed by his customerr, add it to his bank balance and then subtract the money

he owes his creditors, he would get another shock. Money due would exceed money owing by £20, with his slowest payer his higgest dehtor. Somer or later all this would show in the cash book, but by then it would be too late.

What should have been done what should have been done would have been to get Donnis to concentrate on selling only the other two products, and to Bloggs and Collins, with Collins, the fastest payer, given priority. Adams' supply of widgets should have been slowed down to allow medicality of work. to allow production of more profitable items. Ultimately Dennis would have had to go—and the night out postponed. *All names are fictitious.

Doll making

Building upon a premium priced 'Lollipop'

GILLIAN HEAL had ber first lessons in production engineering at the age of 10.

Her missing favourite doll turned up — under a dried-up cow pat — and needed major surgery to be put to rights. Says Heal now: "I had to discover how she had been made. Then improve on the design. After that I always made my own." Forty years on Heal's latest

design in what are fundament-ally "rag" dolls is about to be put on the American market hy the Japanese toy company, Tomy. There will only be about 3,000 of these "Lollipop" doils, but each will be unique, signed hy her, and selling in New York at \$200 aplece. It will be her third year in

nusiness on her own and should help see her company, Half-penny Houses, into profit after a first year of losses and a second of just bettering break-even.

This will more than justify the faith of Lloyds Bank which lent her £24,000 to buy the large terraced house in the centre of Bideford, Devon, which is now both her home and factory, and CoSIRA (the Council for Small Industries in Rural Areas), which advanced £7,000 of loans to convert it from a pottery.

recially trained.

The "production engineering" for the "Lollipops" involved sculpting a basic face



so that the face could be repro-duced in PVC. Heal then found an adhesives company to supply non-toxic glues normally used in food packaging so that fiesh-coloured fabric could he stuck to each PVC mask, thus making them safe for children.

Each face is hand-painted so that no two have the same colour of eyes, or shade of lips or cheeks. Varying hair colour clothes increases

individuality. The ultimate price of these tomers are local authorities, dolls reflects the amount of work that has gone into each. play groups, in special schools

from which a mould was made. The staple product of her business are mass-produced minia-ture dolls marketed as Halfpenny Houses pocket dolls in see-through packaging she also designed. They can also be used as novelty gift ties, book-marks and stickpins.

Each of these little dolls is one of a "family" of eight, covering three generations. A family costs between £13 and £14.50 retail and about 7,000 of them will be sold this year. Among her institutional cus-tomers are local authorities,

as educational aids; the families come in black, white, Asian and Chinese. Heal was trained at art school hut it was not until she bad been widowed and moved to Devon with her three

children that she started making dolls to go with the wooden dolls' houses which she and ber second busband designed, made and sold.

The company, Halfpenny Houses, was born in 1973. Since her divorce in 1982 she has carried on on her own.

The project appealed to
CoSIRA because apart from

three full-timers and three part-timers, she uses 50 out-workers, each self-employed hut working to her designs and specifications. That improves income levels and therefore spending power in the countryside ground Bideford, and CoSIRA believes the creation of just one or two jobs in a village can often have more economic significance than many times that number in a

The company's reputation has been built on high quality design and manufacture, so quality control is tight. We need good work from our out-workers; it's not cheap labour," Heal says. This emphasis on good design and quality has now paid off with the limited-edition dolls for the U.S. market. She had won Design-Council approval for Half-power dolls and Target penny Houses dolls and Tomy found her through the coun-

Her agreement with Tomy allows her to make other limited edition high quality dolls for Marimekko, a Finnish company, to sell in its shop in New York, also at around \$200 each. With two such highly priced designs on the market she may well have taken the first steps towards fame as a signer in the U.S. market.

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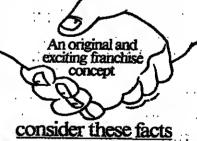
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U.K. Company has funds available to purchase companies involved in transport distribution, road haulage, plant hire. Please reply to investor All replies will be acknowledged Write Box G9994, Financial Times 1P Cannon Street, EC4P 4BY

RANSPORTINALILAGE/VENICLE PLEETS required. With or without proper-Combigantiality assured M, Harrison, tel: Barlaston (078 130) 2529. Telest 367327 Malcolm.

A reputable overseas group with travel interest is argently seeking to purchase an agency with boto IATA and ASTA leekes to bendle/extrand their U.S.A. and Europeau business. All the considered to the considere

Business Opportunities

LEISURE BASED COMPANY

requires Investment up to a total of £120,000 Our client, who owns a Home Counties based Garden end Leisure Centre seeks funds to ossist in the financing and lurther development of the business which has built up its turnover to a current 200,000 in its fourth year of trading with prospects up to et least £1.5m and with substantial annual profits forecast. A minority share of 25% is available to investors who would qualify for relief under the Business Evansion more considered. the Business Expansion provisions. Arrangements will be made to enable investors to withdraw their accumulated capital after 5 years, Enquiries to:

VANEK PETERS, Certified Accountant 334 Upper Richmond Road West, SW14 7JR

GOLD AND DIAMONDS ALLUVIAL MINING Operation in West Africa seeks

£100,000 sterling capital
to re-equip and expand
Partnersnip Ohered
This is a genuine, unusual and exciting opportunity offering prospects of exceptionally high returns Over a short period Write Box F5170, Financial Times 10 Cannon Street, EC4P 4BY

SMALL EXPERT TEAM OF FRUSTRATED ENGINEERS

Write Box G 10152. Financial Times. 10. Camon Street, London EC4P aBY.

LEATHER — Pertners sought by entating comesny, London area. Tel: 060-876 63T.

Company Notices

THE BROKEN HILL PROPRIETARY COMPANY LIMITED

1272

a Line

ANNOUNCES THAT A HALF YEARLY DIVIDEND WILL BE PAID ON 28TH NOVEMBER 1984 IN AUSTRALIAN CURRENCY AS FOLLOWS:

AS FOLLOWS:

1. 25 cents a shere (being at the rate of 25 per centum per annum) on the 414 611 593 fully yaid shares of the company on issue es at 1st june 1984, and

2. 12.5 cents a share (being at the rate of 12.5 per centum per ennum) on those of the 38 270 651 new shares of the company effored on 29th May 1984 on which the second and final instalment was peyable not later than 4th September 1984 and was received by the company.

Resulting fractions of one cent in dividend entitlements will be paid to the next whole cent above.

The dividend in respect of shareholders who, not later than 19th Occober 1984, have elected that some or all of the fully paid shares held by them shall participate in the company's dividend investment plen, shall be satisfied in respect of those shares by the ellotment of paid up shares in accordance with the plan.

shares by the ellotment of paid up shares in accordance with the plan.

The books closing date fixed by the company for the purpose of determining those shareholders entitled to participate in the dividand is 26tb October 1984. Transfers will be eccepted for registration until S.00 p.m. on that date at the Company's share registers at the following addresses:

AUSTRALIA

MELBOURNE: 140 WILLIAM STREET

SYDNEY: 20 O'CONNELL STREET

ADELAIDE: 41-47 CURRIE STREET

BRISBANE: 344 QUEEN STREET

PERTH: 5S ST. GEORGE'S TERRACE

CANBERRA: ARTHUR YOUNG AND COMPANY

40 HARCUS CLARKE STREET

HOBART: PERPETUAL TRUSTEES AND NATIONAL

EXECUTORS OF TASMANIA LIHITED

29 HURRAY STREET

U.K.

U.K.
LONDON: 14 HANOVER SQUARE
The Broken Hill Proprietary Company Limited

Keppel Shipyard Limited

US\$15,000,000 85% BONDS 1984

NOTICE IS HEREBY GIVEN that the Company will redeem all outstanding Bonds at par on 15th October 1984 and thereafter, Interest on the Bonds will cease to accrue.

Payment of principal and interest will be made against the surrender of Bonds and coupons at the office of one of the Paying Agents.

PRINCIPAL PAYING AGENT

GENERAL MINING UNION CORPORATION LIMITED (Incorporated in the Republic of South Africa) PAYMENT OF COUPON No. 121 (Dividend No. 117)

Holders of Share Warrants to Bearewill receive payment on or efter 18 October 1984 at the rate of 26-276180, the amount declared per share less 5.941823p being South African Non-Resident Shareholders' Tax of 15% against surrender of Coboon No. 121.

Against surrender of Coboon No. 121.

By West World De Broadback FOUR CLEAR DAYS for Inspecting before asymptotic will be inside deposited FOUR CLEAR DAYS for Inspecting before payment will be made:

| In London: At the London Secretaries Office of the Corporation. 30 Ety Place. Loadon, ECIN GUA.

| Is Paris: At Cedit de Nord or Lioyde Bank Internetional (France) Ltd.

| Is Switzerland: At Credit Suisse, Zurich, Union Sank of Switzerland. At Credit Suisse, Zurich, Union Sank of Switzerland. At Credit Suisse, Zurich, Union Sank of Switzerland. Curich, Swiss Bank Corporation, Bask or at emp of their branches.

| Coupons belanging to holders resident in Great British and Northern Ireland will be paid as follows:

Amount of dividend after deduction of South African Non-Resident Shareholders Tax of 15% Less United Xingdom income Tax of 15% on the gross amount of the dividend of 28,27618p 22.334755

Listing forms can be obtained on application to the London Secretaries.

Per oro. GENCOR IU.K.I LIMITSO

3P By Place,
Loncou eCT if SUA.

Loncou eCT if SUA.

NOTE—Under the double tax agreement between the United Kingdom a

Republic of South Africa, the South African Mon-Resident shareholde to

applicable to the dividend is allowable in a coeth against the linited to

tax paysile in respect of the dividend. The deduction of tax at the reage

of 15 per cant instead of at the basic rate of 30 per cent represents an all

of credit at the rate of 15 per cant. The cross amount of the divident r

to be entered by the individual physholicer on any return for isco
purposes is 35.27316p multiplied by the pember of shares Reid.

CANON INC.

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SOURG.

Payment to starting will be minda
in the ratio of exchange miling one
day after presentation.

Noticers of SEARBS OFPOSITARY
RECEIPTS CHARE BORD wishing to
common represented by their share
SORS should present Coupon No. 22
at the office of HILL SAMUEL & CO.
LIMITEO, as BEECH STREET, LONDON ECP 21X, where listing forms
are swallable or:

Alcomerce Starts Medicated M.V. Algemene Bank Nederland N.V., 32 Vijzeistraat,

32 Vijzelstrak,
Amsterdam.
Citibank N.A..
Citibank N.A..
111 Wall Street.
New York, N.Y. 10015;
Societe Generals,
25 Boulevard Naussmann,
The Full Sank Limited,
Immermanostrasse a,
a Ousseldorf;
Kredietbank S.A.,
Luxembourgeoise,
a Souleward Royal,
Luxembderge.

Payment will be made in U.S. Dollars at the mits of exchenge rolling one day after presentation.

Lapanese Withholding Tax at the rate of 20% will be deducted from the proceeds of the divident, except in the case of biologs resident in the

provision of a declaration as set durabove.

Attention is drawn to the fact that the above mentioned concessions relating to Japanesse Witchnolding Tax appearance only to copyons presented for payment within 5 months of the record data. Thereafter tax will be disducted at the full mile of APP, and it will not the responsibility of the owner to claim from the Japanese Tax Astronionticle. The properties to which be in the control of the properties and the will be democrated to will be democrated from the arccost selection the accompanied by a United Kingdom Abdavit of Non-residence.

Full Information may be obtained from:

NILL SAMUEL & CO. LIMITEO, 45 Beech Street, London EC2P 2LX,

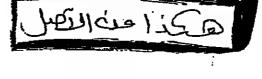
icorea
Malaysia
To obtain payment order deduction
of Wetcheding Tay at the reduced
min of 15%, residents of the nonve countries must furnish a declaration
of residence as required be the
Japanese Miulstry of Finance. The
declaration in respect of holders resident in the United Kingdom is incornorated in the listing form.
For residents of all other countries
a separate declaration must be furnished, giving the name and fidures'
and definitive numbers of EORSIEORS
beld, and attesting that ha is emitted
to the 5% Tak Relief pursuant to
the Tax Convention between Japan'
and the country toncarmed,
Share EORJOR holders resident in
the Resubble of Eorsie will receive
eayment under deduction of Withhodding Tax at the reduced rate of
12% and residents of Zambia with
out nmy deduction subject to the
provision of a declaration a set out
above.

(B.A.T. Interne At the request of the Tractme, we hereby olve notice that the mominal amount of FF 5,000,000 has been surhapsed on the market for redempton the Movember 18, 1984.

Amount outstanding: FF 53,000,000.
The Frincipal Systing Apact erintibal Paying Agent KREDIETSANIK C.A. Luxersbarranik October 9, 1984,

THE ROYAL BANK OF CANADA

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L J. BAINES

But water in the

8 October 1984

EUROPEAN FERRIES PLC

With reference to the modified Scheme of Arrangement which became effective on 3rd Aunust, 1984; the sader-signed has elected for new preference states of European Ferries Group PLC States of Scheme of Computer Schemes and Scheme of Schemes Schem AS Yose 15th October, 1984 one new CDR European Fevries Green FLC Tup-resembles 100 perforance shares of color forces, p. 100, p. 100,

COR holders who auality for the existing fare concessions on Townsend Thorseen car farries are reminded that they will continue to do so for bookings on salings up to 31st January. AMSTERDAM DEPOSITARY Amsterdam, 1st October, 1984, 1985;

BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE ... US\$30,000,000 Floeting Rate Notes 1982/1988

The rate of interest epplicable to the interest period from Occober 5, 1984, up to April 9, 1985, as

B.A.T. INTERNATIONAL FINANCE LIMITED Finance PLC)
100.000.000 FBENCH FRANCS
712% GUARANTEEO BONDS 1987

U.S.X100,000.000 FLOATING RATE DESENTURES FLOATING RATE OF SENTURES DUE 1987

In accordance with the terms and conditions of the Debentures, the interest rate for the period 9th October, 1068 to 9th April, 1985 has been axed at 114% per cent per another.

114.5 per cent per another to 14.5 per cent per another to 14.5 per cent per another to 14.5 per 15.5 pe

SWISS BANK CORPORATION INTERNATIONAL LIMITED Reference Agent

in perpetual

FRNs, Page 46

INTERNATIONAL CAPITAL MARKETS 46

SECTION III – INTERNATIONAL MARKETS

FINANCIAL TIMES

Tuesday October 9 1984

WALL STREET

Holiday spirit hits trading

BUSINESS on Wall Street was substantially reduced yesterday, when the federal banks and many government of-fices closed for the Columbus Day holi-

day, writes Terry Byland in New York.
The market in federal bonds did not trade, and in the stock market, where share turnover was barely two thirds of normal levels, many trading companies operated with only nominal staffing

The stock market made little further move until the end of the session, when the Dow Jones industrial average rallied from its 6.7 point fall to end at 1,177.89, at net loss of 4.64. Turnover was at rock bottom levels, with only 46.6m shares

A firm spot was provided by Eastern Air Lines, \$% higher at \$4% on news of a turnround into profit in the third

In the credit markets, municipal and corporate bond traders were open for husiness, and prices looked a shade firmer in both sectors.

The latest minutes of the Federal Open Market Committee, published on Friday, hinted that the Fed is willing to ease its grip if money supply growth continues to slacken. But offsetting this

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is the continued delay in Congressional approval for the new federal debt ceiling, which has created a heavy blacklog

of Treasury financing.

The tone of the stock market appeared uneasy, as traders weighed the prospects for the \$9.9bn in Treasury financing due this week.

Storage Technology fell \$3% to \$7 when 1.3m shares changed hands after its board forecast a loss of more than \$20m for the third quarter. The company also forecast a fourth-quarter loss and said it would probably cut its workforce by 1.500.

An unexpected shadow was cast over industrial stocks as some branches of the United Auto Workers rejected the proposed wage pact with General Mo-tors. Share prices opened lower, with GM \$% down at \$78%. Ford, which is also negotisting with the union, fell \$\% to \$44\%, and Chrysler shed \$\% to \$29\%.

The announcement of job cuts at AT & T and Pan American also disturbed the market, along with nervousness that Caterpillar Tractor might cut its divi-dend this week when it is expected to confirm that it traded at a loss in the third quarter.

Once again Caterpillar lost ground, falling \$% to \$30% after shedding \$2% in heavy trading on Friday. International Harvester lost \$1/4 to \$65%.

· IBM gave up \$% to \$120%. Merck, the major pharmaceutical group, lost \$2 to \$80% after the West German authorities suspended approval for Zienam, its antihiotic drug.

Other drug stocks - still vulnerable to the strong U.S. dollar - fell, with Bristol-Myers \$% down at \$44 and Pfizer \$% off

1984

STERLING

1.238 3.775

Oct 8

1.2365 3.775

304.75

CURRENCIES

3.0495

246.85

U.S. DOLLAR

KEY MARKET MONITORS End Month Figures Standard & Poors 500 1250 (Composite)

80 - 46	2 - james 4 - for 4 54	4.17
1979	1980 1981	
		4.00
STOCK	MARKET HIDIC	
MEW YORK	Oct 8 Previ	ous Year ago
DJ Industriats	1,177.89 1,182	53 1,272.15
. DJ Transport	519.42 515	
DJ Utilities	138.64 138	
S&P Composite	162:13 162	170.80
LONDON		
FT Ind Ord	866.6 863	
FT-SE 100	1,139.0 1,135	
FT-A All-share	535.83 534 582.41 580	
FT-A 500 FT Gold mines	561.8 575	
FT-A Long gift	10.30 10	
TOKYO	10 676 00 10 797	EO 0 562 40
Nikkel-Dow Tokyo SE	10,676,93 10,737 833,11 838	.55 5,562.48
	U30	
AUSTRALIA		
All Ord	745.3 749	
Metals & Mins.	455.1 412	8 540.3
AUSTRIA		
Credit Aktien .	. 56.16 56.	08 54.76
BELOGUM		
Belgian SE	161.89 161.	07 :129.04
CANADA		
Toronto		
Metals & Minis	closed 1.96	3.9 2.484.0
Composite	closed 2,36	3.2 2,517.1
Montreal	closed 115.	82 124.2
Portfolio	closed 115.	02 124.2
DENMARK		
Copenhagen SE	172.49 173.	06 189.41
FRANCE		
CAC Gen	181.6 180.	
Ind. Tendence	117.8 117.	4 89.5
WEST GERNLANY		
FAZ-Aktion	366.24 364	
Commerzbank	1,068.1 1,060.	8 968.4
HONG KONG		
Hang Seng	963.5 974.	17 734.05
HALY	2.17	
Banca Comm.	210.82 215.	04 191.01
METHERLANDS		
ANP-CBS Gen	176.2 174	8 143.4
ANP-CBS Ind	137.1 136.	5 118.1
NORWAY		· · · · · · · · · · · · · · · · · · ·
Osio SE	257.4 253.5	7. 216.55
PEN - PARE		
Straits Times		930.19
SOUTH AFRICA		
Golds	1,015.8 1,026.	1 782.7
Industrials	859.4 862.	2 927.9
SPAIN		
Mackid SE	154.51 153.4	7 118.44
SWEDEN		
18.P	n/a 1,455.7	1 476.89
SWITZERLAND		

Swiss Bank Ind

PORLD:

Flankfuri

Paris (Ibdop)

Capital int'i

373.0 -

Oct 5

GOLD (per dunce)

181.6. 181.5

Oct 8 \$341.50

\$341.75

\$341.75

\$342.40

\$343.21 \$345.40

\$342.90 \$846.90

373.8

339.7

Yearagi

181.7

\$342.50

\$343.75

\$342.25

FF.	9.355	9.:	345 1	1.555	11.57
Swfr	2.512	25	175	3.11	3,115
Guilder	3.4445	3.4	441	4.25	4.255
Lira	1,892.0	1,88	8.5 2	336.5	2,329.5
BPr	61.825	6	1.7	76.35	76.55
C\$	1.3185	1.314	175	1.63	1.631
	INT	RES	RATE	\$	
Euro-cu				Oct 8	Prev
(3-month		tie]		10%	10%
				5%s	5%
_	wFr				
	*			51%a	5'%s
	Fr			12	12
FT Londe		Majnik 1	nxing		
(offered r	atej -month U.			11%	11%
				11%	11176
	month U	5.3		10%†	10%
U.S. Fed				10.90†	11.05
U.S.3-m U.S.3-m					10.13
U.5.3-M	onun 1-0	1118		10.12ŧ	10.13
	U.	S BC)NDS		
Treasury		Oct	_	Pr	
		Price	Yield		
11% 198		29/32	11.89	9925/32	
19% 199		hr	12.41		
12% 199		'4 e		1001%	
12% 201		132		1011%	
Corporat		Oct		Pr	
AT&T :		Price			
10% June		90%		90%	
3% July		70%		70%	
8% May	2000	72%	12.95	72%	12.95
10% Marc	h 1993	68%	12.85	88%	12.85
Diamond :					
10% May		88%	12.95	88%	12.95
Federated		82%	12.95	82%	12.95
10% May		8272	12,95	02%	12,30
			12.90	92	12.90
	2013	92	12.90	-	
Abbot Lat 11,80 Feb Alcoe	2013	92	13.45	91%	13,45

9 88,60 88.52 88.46
t .
1
8 108-01 107-18 107-15
DOMES
Oct 8 Prev
587.20p 608.80p
£1,021.25 £1,021.50
£2,320.50 £2,346.50
\$27.77 \$27.77

High

67-22 67-26 67-18 67-18

R8 99 88 99 89.00 B8.94

89.92 89.92 89.85

CRICAGO

8% 32nds of 100%

U.S. Tressury Bonds (CBT)

Bank stocks were dull, but no more than the rest of the market as Wall Street hraced itself for the second-quarter results, due this week. First Chicago at \$20% eased by \$%, and Chase Manhattan at \$39% gave up \$%.

By midsession, however, trading in the stock market was already dying away as more traders decided to leave their offices early and celebrate Columbus Day at home.

Toronto and Montreal were closed for Canadian thanksgiving.

LONDON

Rate hopes provide the bolster

GROWING convictions that Britain's retail hanks could shortly reduce hase lending rates bolstered confidence yes-

terday in London stock markets.

Money markets continued last week's trend towards cheaper credit, and with sterling under little pressure against the dollar, hopes were high that the authorities would signal their approval for the

move. Conventional government securities managed small improvements before huyers switched their interest to indexlinked issues. Stock shortages there became evident and left selected stocks with rises to 2% points.

Leading shares maintained a firm tone throughout, but most of the day's business was directed at companies reporting news items.

Glaxo slipped 20p to 970p on a slightly disappointing preliminary statement, while Standard Telephones and Cables weakened by the same amount to 288p following its omission from British Telecom's shortlist of groups invited to ten-der for the digital electronic local exchange system.

Measuring the equity trend, the FT Industrial Ordinary share index settled 3.4 up at 868.6. The recently weak constituent TI contributed to the gain with a ral-

Chief price changes, Page 38; Details, Page 39; Share information ser-vice, Poges 40-41

HONG KONG

SHARP initial weakness was partially corrected by the Hong Kong close as buying pressure cautiously re-emerged after last week's negative showing.

Jardine Matheson, which has taken a pounding since the release of unexpectedly poor results in days cents more to HK\$6.75

Its setback since the earnings statement on September 28 reached HK\$2.15 or 24 per cent, with the persistent selling attributed to the lack of a detailed explanation from the company. The property sector remained weak,

pulling Cheung Kong 16 cents lower to HK\$7.85. Hongkong Land, although 10 cents off at HK\$2.92, showed late benefit from rumours of a disposal on the way. This was confirmed after the close in the form of the proposed sale of a large

AUSTRALIA

THE CALLING of a general election came after the Sydney close, on a day dominated by overseas selling of resource issues.

The sales, sourced in particular to Hong Kong investors, were the result of continued firmness in the U.S. dollar, a decline in which would have boosted commodity values and thus mining issues. This liquidation of speculative positions followed good gains last week.

BHP fell 15 cents to AS10.30, Central Norseman 20 cents to A\$4.80 and Vamgas 10 cents to A\$3.90. EZ Industries, on its last day of trading before being compulsorily acquired by North Broken Hill, firmed 6 cents to A\$6.46. The new parent added a cent to A\$2.43.

SINGAPORE

FALLS swamped rises in Singapore hy more than two to one as the Straits Times industrial index, off 10.99 to 859.62, reached a low for the year.

Buying interest was minimal, and sentiment was determined by weakness in the Malaysian ringgit and concern over the budget in 10 days' time.

A weekend Malaysian denial of devaluation plans was dismissed as of no consequence if its central bank - not in evidence in the foreign exchange markets yesterday - allowed 8 continuing downward drift.

Selangor Properties shed 13 cents to S\$2.70, United Motor Works 11 cents to S\$1.54 and Oriental Holdings 18 cents to S\$3.40.

SOUTH AFRICA

RESULTS from Gold Fields of South Africa group mines, generally on the lower side, were the focus of Johannesburg attention and helped to extend a retreat which set in late last week in line

GFSA itself slid 70 cents to R28.75. while of its constituents Driefontein was a firm exception, adding 25 cents to R50.75 on its steady output. However, Kloof fell R1.50 to R71.

Elsewhere, Anglo American dipped 25 cents to R23.50, and De Beers 13 cents to R8.70, while Messina resumed trading at R3.90 after the agreed R5 a share hid hy

Low profile prompts a retreat

AN EXTREMELY low profile was maintained by Tokyo investors yesterday after financial issues had led a strong rally late last week. The resulting caution drove blue chips, hanks and noo-life insurance issues lower, writes Shigeo

Nishiwaki of Jiji Press.

The Nikkei-Dow market average shed 34.10 from Saturday to 10,676.93, as volume shrank sharply from Friday's 375.08m shares to 228.58m. Losses outpaced gains hy a narrow 335 to 323, with

The slow trading reflected a lack of fresh incentives and the wide view that the market had peaked for the time being last Friday, when the barometer improved to 10,894 and recouped two thirds of the ground lost since the record high of 11,190 on May 4.

Financial issues plunged on light sales. Although Sumitomo Bank recovered last weekend's level of Y1,130, Mitsubishi Bank declined Y70 to Y999, Fuji Bank Y20 to Y1,050 and Tokai Bank Y5

Blue chips also performed poorly with the exception of Matsushita Electric Industrial, which firmed Y10 to Y1,850. Fujì Photo Film weakened Y10 to Y1,670, Fanuc Y160 to Y12,090 and Kyocera Y110 to Y7.180

Incentive-hacked issues came to the spotlight. Teijin headed the actives with 12.13m shares traded, rising Y10 to Y416 on news of development of a pollutionfree electrode material, which some investors speculate could lead to replacement for mercury-based hattery cells.

Sumitomo Light Metal climbed Y14 to Y323 on revived appraisal of its alumini-um magnetic disc development. Reflecting the persistent popularity of biotech-nology issues, Mochida Pharmaceutical shot up Y1,050 to Y11,700, Tanabe Seiyaku Y20 to Y1,060, Sankyo Y10 to Y898 and Yamanouchi Pharmaceutical Y20 to

Morinaga dropped Y54 to Y466 on heavy sales, sparked by reports that anonymous saboteurs had laced a Morinaga chocolate with sodium cyanide. The market was fearful that the confectioner would suffer if products were removed from store shelves. Morinaga was the seventh husiest stock with 3.65m shares.

The bond market moved little in very thin trading due to the partial closure of U.S. financial markets until today and a

was little affected.

Japanese national holiday tomorrow. Some trust banks sounded out hrokerage houses on making small-lot sales of 10-year government bonds with about nine years remaining to maturity after heavy buying last week, but the market

The yield on the benchmark 7.5 per cent government bond due in January 1993 was unchanged at 7.095 per cent.



EUROPE

Firmness remains in Frankfurt

A STEADY West German bood market, coupled with the recent fall in U.S. interest rates, continued to support a firmer trend in Frankfurt. Rate-sensitive chem-

ical and utility stocks were favoured. BASF ended DM 1 higher at DM 181, although DM 1 off the day's high, Bayer added DM 1.70 to DM 178.90 and Hoechst took on DM 1.50 to DM 178,80 in lively trading. The Commerzbank index reflected the activity, closing 7.3 firmer

In the motor sector, however, stocks continued their downward trend as the debate grew over the institution of speed limits on West German highways.

Porsche ended with a DM 5 loss at DM 1,057, Daimler Benz and BMW both slipped 50 pfg to DM 585.50 and DM 386 respectively, and VW eased 20 pfg to DM

Banks, electricals and steels finished mixed. Bayerische Vereinsbank firmed by DM 4 to DM 333, while Dresdner eased 50 pfg to DM 168.5 and Commerzbank 30 pfg to DM 166.

Bonds ended firmer after the Government announced a lowering of yields on a variety of refinancing paper. The Bundeshank sold DM 10.7m of domestic paper. against DM 21.8m on Friday.

Barclays issues \$600m

Foreign confidence in the franc aided prices in Paris where overseas investors seemed to be lured by export-orientated stocks. Engineering, electricals and oils gained while stores were mixed.

Elf Aquitaine rose FFr 3.20 to FFr 256, and Dassault advanced FFr 28 to FFr

Declines were led by Generale des Eaux, down FFr 13 to FFr 550, and Peugeot, FFr 3 lower at FFr 216.

Michelin, which announced stronger first-half profits, added FFr 3 to FFr 902. A dull Amsterdam saw early gains slip away, leaving most sectors mixed. How-ever, the ANP-CBS general index gained 1.4 to 176.2 as foreign issues and banks, benefiting from easing interest rates,

ABN jumped F1 7 to F1 337, and NMB took on 10 cents to F1 146 after opening

Publishers were mixed, with Elsevier rising Fl 1.30 to Fl 101.80, while VNU lost

Fl 2.50 to Fl 183. Domestic bond prices continued higher although activity was subdued by the anticipation of a quiet session in New

York because of the partial holiday. Investors held hack in Zurich after Bank Leu announced a rise in interest rates on domestic medium-term notes. The market expected other hanks to fol-

low suit. Interest focused on Surveillance, the Geneva-based trade inspection company, which closed SwFr 210 lower at SwFr 3,600 after reports that Lloyd's and the UK Crown Agents were setting up a

company to challenge the Swiss group. Banks and insurers were little changed, while chemical issue Ciba-Gel-gy fell SwFr 20 to SwFr 2,450 and Sandoz remained unchanged at SwFr 7,050. Bonds ended lower.

Non-ferrous metals led the market in a firmer Brussels, reacting to specula-tion that the sector might be reorganised, Vieille Montagne jumped BFr 50 to BFr 5,300, while wiremaker Bekaert took on BFr 60 to BFr 4,660.

Industrials and chemicals were mixed while utilities were mostly lower. Petro-fina rose BFr 40 to BFr 7,690.

Madrid continued to be buoyed by the conclusion last week of a social and economic pact between the Government and Spain's largest trade union. The exchanges general index added 1.04 to

Chemicals, banks and electricals saw gains, but the construction sector ended unchanged to lower.

Milan turned lower on mediocre trading while Stockholm ended mixed higher.

ONLY THE PUREST GOLD HAS IMMORTAL VALUE THROUGHOUT THE WORLD



Over 3000 years ago, the ancient Egyptians immortalized their King Tutankhamen in the purest of gold. Even then they knew that pure gold would have everlasting value. And that is still true today. Whoever invests in gold should also choose its purest form.

Canada's Maple Leaf, for example, is struck with the purest gold that you can huy today. It contains no hase metals and is the only coin available at banks with a purity of 999.9/1000 fine gold - guaranteed by the Canadian government.

What does that mean for you? In contrast to ordinary gold coins which

1/4 ounce 1 ounce

Canadas Maple Leaf

are 22-carat gold, you get the purity of 24-carat gold for your money with Maple Leaf. And, a high degree of assurance that you can trade it easily anytime, anywhere in the world. Therefore, prudent investors can

follow the example of the ancient Egyptians. Whoever wants to acquire longterm value should choose gold of the highest purity. And today, that is the 999.9/1000 of the Canadian Maple Leaf - a purity for which there is no substitute.

Canada 🗯 Rical Canadan Morrae royali

MAPLE LEAF THERE IS NO SUBSTITUTE FOR PURITY

》是一个,我们是一个,我们是一个,我们就是一个,我们也是一个,我们就是一个,我们就是一个,我们是一个,我们也是一个,我们是一个,我们也是一个,我们也是一个,我们 第一个,我们是一个,我们是一个,我们就是一个,我们就是一个,我们就是一个,我们就是一个,我们就是一个,我们就是一个,我们就是一个,我们就是一个,我们就是一个,我

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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

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WORLD ECONOMIC INDICATORS every Monday in the

Financial Times

the latest declaration.

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BIG 505 +5 Bouysues 640 -1 BSN Gervais 2,545 +6 CIT-Alcate1 1,255 +6 Carrelour 1,679 +14 Cub Mediter 1,079 CFAO 666 +1 Cie Bancaira 597	ACF Holding 185.6	Oer Suehrle	Cosie Comp	Fraser & Noave 5.45 —0.05 Gent n :	Audit 14 Autit 95	17 ¹ 2 17 ¹ 3 17 ¹ 3 -1 ¹ 4 Copens 1 11 10 ¹ 2 10 ¹ 2 Copens 1 10 ¹ 6 10 10 -1 ¹ 4 Copens 2 10 ¹ 7 17 17 17 17 17 17 17 17 17 17 17 17 17	17 17 154, 17 +14 EN Int 71 at 44 44 45 EP 18	35 4 37 4 4 8 122 12 14 15 15 1 1 1 1 1 1	ForentO 1 35 234 23 2312
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Imeta1, 89.5 -0.5 Lalargo Coppes. 365.4 +0.5	Callend Hidgs 32.1 -0.1 Credit Lyon'is BK 57.5 101.8 t 101.8 + 1.3 Grat Brocades 163.5 138 +1 Hongovens 62.4 +0.8	AUSTRALIA	Fuji Film 1,670 -10 Fujisawa 1,050 -20 Fujitau 1,400 -20 Green Gross 1,660 +10 Hasogawa 385 +2 Helwa Real Est 547 +4 Hitachi 869 Hitachi Gredit 1,030 -10 Honda 1,270 -20 House Food 715 -20 Hoyo 2,480 +1 Iton Yokado 2,260 -30	SOUTH AFRICA	BBDO 2 67 BFI Cm 82 BrW Cb .18a 3	B_B Combet	/ 12 12 12 FRACE	151 22 211, 211, 68 71, 7 7 -1, 41 181, 171, 171, -1, 93 13 121, 121,	Guilden 37 131, 131, 131, 131, 131, 131, 131, 1
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Nord Est. 60 + 0,6 Pernod Ricard 796 - 2 Perrier	Pakhoed 60 53.7 +0.3	Aust. Nat. Inds 2.45 —0.15 Aust. Paper 2.28 +0.86 Bell Croup 6.24 +0.06 Bond Corp Hidgs 1.43 —0.02	Kashiyema 509 +4 Kirin 522 Kokuyo 940 +7	Angle Am Gold 159 —0.5 Barolays Bank 18.25	Bankot 1 185 Bankot 1 BantaG .64 571 Barton 48	1712 1714 1714 Company 1012 1012 1012 Company 2512 25 25 Company 414 414 414 -19 COTTC 312 914 914 COTTC	250 15 152 162 162 162 162 162 162 162 162 162 16	69 44 44 44 46 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	Sembox 46 94 94 95 95 95 95 95 95
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AMERIC	CAN STOCK	EXCHANG	E CLOSING	PRICES			Indices	·	

2 Month Jigh Low	Stock	Div. Yad E	51s 100s I	High	Law	Ch'gé Clase Prev. Auste Clase	12 W	lgath Lgw	Stock	P/ St Div. Ytd. E 18	s KOs High	Low	Chige Close Prev. Queta Close	12 B High	Agenth Low	Stock	Div. YId E		: High	Low	Close Deate	
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WORLD VALUE OF THE DOLLAR

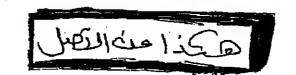
every Friday in the Financial Times

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1	1177.23	•	1182.53	1188.84	1182.80	1191.30	1286.64		1287.70		AUSTRALIA All Ord. (1/1/80) Metal & Minis. (1/1/80)	745.3 455,1	743.5 462.8	744.4 459.4	741.9 457.4	787,8 16:11 587,4 (2:1)	646. 494.
١	513,42		515.83	512.24	512.35	514.71	812.63 (9/1)	444.83 (25/7)	612.63 (9/1/84)	12.32	AU2TRIA Gredit Aiktien (2:1/62)	56.16	56,08	58.18	66,51	56.51 (3/19)	58.2
ł	138.64		138.28	137.67	137.62	137.72	138.39	122.25	163.72 (28/4/69)	10.5	BELGIUM Belgian SE (61/12,63)	161.89	161.07	180,75	161.65	163.59 114.91	.156.
4	-		82m	75 m	92m	89m		-	-	-	DENMARK Copenhagen 2E (Gr1/65)	172,49	176.06	170.76	167,52	225.21 (20/1)	167.
_				Sept 28	Se	pt 21	Sept 1	•	Year Ago (/	Apperoxi	FRANCE CAC General (81/12/82)	101.6	180.7	179,6	1 178.6	181.7 (3.3)	.155.
b	%			4.78	1 4	LB1	4.87	\Box	4.43	3	ind Tendance (50/12/85)	117.8	- 117.4	1 116.7	115.9	- 117.8, IS/101	95.
ı	COMMON							AND FA			OERMANY FAZ Aitken (81/12/58)	866,24	364.0B	362.61	862.05	570.84 (2/2)	317.
Qc	t Oct	Oct	_ 1	984	_		- 1	Oct	Oct	Oct	Commerzbank (1/12/68)	1068. L		1054.4		1988,5 12/21	
ě		4 83.85	High 97.71	1.000 85.13	_ ls	ues trade		<u>~</u>	1.945 762	1,948	HONG KONG Hang Seng Bank/61/7/84)	583,50	074.17	986,47	(e)	1170.85 (18-8)	746
	27.00	1333	(EV)	1247	7 Fa	ies is chaoged .			675 508	768 830 501	ITALY Banca Comm Ital. (1972)	210,02	215.04 i	218.41	216,39	228.57 1/2)	152,0
		Stocks	3.00p.n	. Chec	ge	s Stock		Stacks Iradad	3.00p.m. Price	Energe og Bry	JAPAN** Nikkel Dow (18/5)481 Tokyo BE New (4) 1,68)	10579.0 853.11	18787.58 888,81	10642,67 888,17	10537,60 917,97	11.190.17 14:51 1 878.62 (2:41	1703.1 730.
ec	1,	Tracked 681,600 026,366 756,280	181/2	+ 1	Vis Cat Vis OEP is Adv	replier Tower Micro		421,708 113,800 382,900 349,708	31¾ 28¾ 32¼ 39%	- 14 + 14 - 76	NETHERLANDS ANP-CBS General (1976) ANP-CBS Indust 1676)	176.2 167.1	774,8 188,5	172.0 184.6	172.7 134.6	178.8 (1/2) 147.2 (1/2)	F4E.6 118.7
44		677, 100 455, 100 856			A IBN			347,1 9 0	12074		NORWAY Oslo SE (4:1/85)	257.40	253.87	251,10	248,41	226.70 (0.5)	221
0 /	VID POOR	ş									SINGAPORE Straits Times (1986)	659,62	670.61	684. 8 4	881.79	7871.81 (8:2)	859.
	Oct B	Det 8	0 <u>m</u> 5	Det 4	Od 3	Det 2	788 High	Low	High	Low	SOUTH AFRICA Goto 1958: Lidustrial (1958)		1026_1 862_2	=	1028,9 855.9	1875.8 (5·5) 1185.8 (26.5)	788.3 855.4
k	142.77		163,39	183.83	183.24	184.62	191.24 (17/9)	167.74 (24/7)	194, 84 (16/19/83)	3.62 (30/6/32)	SPAIN	154,51	15 8,47	155,01		154,51 (8/10)	-
te	112.13	1	162,68	162,92	162.44	163.58	169.22 (8/1)	147.82 24/7	172.15 (19/10/83)	4.48 (1/6/32)	SWEDEN Jacobson & P. (1/1/58)		1455,7		1452,28	1554.0 (3:21	<u></u>
_			\top	0ct 5	Se	pt 26	Sept 1	9	Year Aga (/	Аврепи)	SWITZERLAND					806.5 13/11	
ab W	% 0		=[4.88 19.72		3.93 9.61	4.09 9.57		4,3 14.6	_	SwissBank Con.(81/12/56) WORLD	9/8,U	573,8		272.8		
lo	d Yield			12.26	1	2.63	12,3	i	11.3	4	Capital Intl. (1/1/70) :	_	181,9	. 161.8	109.6	190.8 (5:5)	164,
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			2	5	4	3	Hi	<u> </u>	_	<u> </u>	8ssa vsiue of sit ind	ices sn	100 ex	Cebt Vn	strains A	ul Ordinary a	id N

INTERNATIONAL GUIDE TO THE ARTS

every Friday in the Financial Times



هيكذا منه التصل

MARKET REPORT

Lower base rate hopes bolster markets again

week's trend towards cheaper credit and, with sterling under little pressure against the dollar, hopes were high that the

authorities would signal their approval for the move this week. Owing to a large call on Treasury 101 per cent Convert-ible 1992, the market in Government securities was technically short of funds. Conventional stocks still managed small im-provements before buyers switched their interest to indexlinked issues. As funds were raised to invest in the latter. conventional Gits surrendered their gains and some eventually showed fractional losses on the

day.

Stock shortages of indexlinked issues soon became
evident—the latest £100m
tranche of Treasury 2 per cent
index-linked 1990 ran out lest
Friday—and this accentuated
the upsurge in wices. Another
larst of 'puving enthusiasm
developed in the late afterhours' trade and left selected
stocks with vises to 24 points.
Since the Bank of England's
brediction last week that the
UK rate of inflation would rise,
index-linked Gitts have attracted
considerable support.

considerable support. Leading shores maintained a firm tone throughout, but most of the day's business was directed at companies reporting news items. Glaro slipped on a slightly disappointing preliminary statement, while Standard Telephones and Cables weakened abruptly following omission from British Telecom's short-list of groups invited to tender for the digital electronic local exchange system. Barclays stoot out in the financial sector of facts of a possible rights issue faded after the amouncement of a \$500m floating rate note issue.

Measuring the county frend, the FT Industrial Ordinary Leading shores maintained a

Measuring the coulty front, the FT Industrial Ordinary shere index was between three and four points higher at each hourly calculation, and finally settled a net 2A up at 868.5; recently weak constituent TI contains to the gain with a rany of 6 to 1920.

of the Pa

Account Dealing Dates
Option

*First Declara—Last Account Dealings tions Dealings Day
Oct I Oct 12 Oct 22 Oct 22 Oct 25 Oct 25 Oct 25 Nov 5 Oct 29 Nov 8 Nov 9 Nov 19

**November* dealings may take place from 3.10 am two business days sarder.*

Growing convictions that the clearing banks would shortly reduce base lending rates bolistered confidence yesterday in London stock markets. UK money markets continued last week's trend towards cheaper credit and, with storking sader little pressure against the settled by concern about its settled by concern about its Lis subsidiary's trading performance. Elsewhere, Discount Houses turned distinctly dull. Units lost 15 to 725p and Cater Allen dropped 20 to 500p. Seccombe Marshall and Campion also fell 20 to 350p and gerrard and National gave up 7 at 303p. In Hire Purchases, Baltie Leasing, which recently announced record annual profits, added 10 more at 245p.

saie of its U.S. interests, made scant impression of Commercial Union which closed only 2 dearer at 196p. Adverse newspaper mention ahead of Thursday's interim results depressed Hambro Life, 10 down at 420o. Lloyds Brokers moved higher is alloyds and Willio Eaber 925n. places with Willio Faber, 935p, and PWS International, 330p, gaining 15 apiece.

gaining 15 apiece.

Wates City of London Properties made a successful market debut, opening and closing at 10-ip compared with the offerfor-sale price of 100p. USM-newcomer Addison Communications, however, stole the limelistic expected to command only a small premium in first-time dealings, Addison opened some 200 obove the placing price of 116p and moved steadily higher to touch 150p prior to closing at 1490. Another steadily mener to tolen 1Mp prior to closing at 1490. Another 115M newcomer, Checkpoint Europe, which specialises in the distribution of electronic article surveillance systems, started at 245p and rose to 255p before settling of 250p.

started at 2450 and rose to 255p before settling of 250p.

Leading Breweries made fresh headway as investors continued to revate the sector. Bass again led the way, rising 12 to 390p, while gains of around 3 were soted in Whitbread "A," 173p, and Scottish and Neweastle, 1131p. Allied-Lyons attracted a lively two-way business before also closing 3 up at 157p following amoual results from its Australian associate Castlemaine Toobeys. Elsewhere, buyers finally held swav in Distillers, which advanced 3 to 289p. In contrast, Arthur Bell cased 2 to 143p as brokers da Zoete and Bevan advised holders to switch into Irish Distillers, a few pence dearer at 140p. Tomatin continued to reflect last week's disappointing interim statement and eased 2 more to a 1984 low of 22p.

Business among the Building leaders remained decidedly thin, but the tone was firm and most on quantitions.

leaders remained decidedly thin, but the tone was firm and most of quotations managed modest progress. Amosg Contracting and Construction issues. Amec attracted support and firmed 8 to 225p, while Barratt Developments, 900, and George Wimpey, 1120, 2dded a cousle of pence aniece. Elsewhere, buying in a restricted market lifted Aracliffe, 7 to 47p, while revived demand helped William Locch gain 5 to 115p. Press Barclays rise

Sarclays were lively group
the major clearers and fideld
to bigner at 5100 on buying in a restricted market initial trading. Currys soon encountered by news of the bank's plan to issue a \$500m finating rate note; divestors took the view that the move would allay recent fees of a rights issue.

Lock gain 5 to 1790. Proceedings elsewhere again centred on the Currys, while buying in a restricted market initial trading. Currys soon encountered by news of the bank's plan to issue a \$500m finating and prew, ruse again centred on the Currys, while buying in a restricted market initial trading. Currys soon encountered by news of the bank's recent the first server that the move would allay recent fees of a right issue.

Tay Homes, up 8 at 75p. Wig.

Tay Homes, up 1200.

Tay Homes and 179p. Proceedings elsewhere again centred on the Currys, buying in a restricted market initial trading. Currys soon encountered profit-taking and bisped to 35p before settling and the silped to 35p before settling and the profit along the prof

index-linked gilts surge higher South African Figancials posted sumerous small losses

FINANCIAL TIMES STOCK INDICES

!	Oct.	Oot.	Oct.	Oct.	Oct.	Oct	Year ago
Governmen1 Secs	80,98	81,00	80,89	80,89	90.91	80.54	91.89
Fixed interest	84,77	84.70	84.31 [.]	84,49	84.03	84,20,	84,83
Industrial Ord	886.6	863.2	857.9	837.4	96 \$ •6	858,9	701,1
Gold Mines	561.8	37\$,9°	378.0	680.5	568.6	560,6	970,0
Ord. Div. Yield	4,84	4.85	4.88	4.89	4,90	4.89	4,70
Earnings, Yld.% (full)	11,05	11.00	11.65	11.88	11,07	11.68	0,52
PIE Ratio instition	10,40	10.39	10.31	10,20	10,20	10,28	13,16
Total bargeins (Est.)	18,220	18,176.	18,011.	12,840	23, 350	18,157	19,997
Equity turnover £m.	_	003.75	201.54	252, 12	265,07	196,70	171:32
Equity bargains	_ :	16,051	133,00	15,507	16,830	18,796.	16,946
Shares traded (ml)							

10 am 867.0. 11 am 866.4. Noon 866.9. 1 pm 867.2. 2 pm 867.2, 3 pm 866.8, Sazis 100 Govt. Secs. 15/2/28. Fixed Int. 1928. Industria) 1/7/35.

Gold Mines 12/0/55. SE Activity 1974. Latest Index 01-248 8025.

HIGHS AND LOWS	S.E. ACTIVITY
----------------	---------------

_ {	198	34	Since Co	mollat'ı	ni (Oct.	Oct
	High	Low	High	Low	Delly	<u>-</u> -	-
Govt. Secs	83,77 (8/11	75,72 (80/7)	127.4	49,48	Gift Edged	131.0	106.
Fixed Int	87.48 (14/5)	80.43 (30;7)		50,03 (31)(75)	Bargains	104.0 ⁱ 615.9 ⁱ	99. 528.
nd. Ord	922.9 ·	785,3 (26/7)	022,9 (8/5/84)	49.4 (26/6/40)	5-day Averaga Citt Edged Bargama	141.8	139.
Gold Mines	711.7 (8/6)	485,7 (1/8)	734.7 (15/2/83)	43.3 (28/19/7)	Equities	101.7	106,

week on coocern about the today's interim figures; market overdue annual figures, rallied analysts anticipate pre-tax analysts anticipate pre-tax profits of around £121m. MFI 6 to 42p; the results are now expected tomorrow. Among Chemicals, Anchor drew fresh support on vague takeover rumours and put on 13 to 188p; the interim results are STC weak

Standard Telephones and
Cables reacted sharply from an
initial firm level of 30Sp to close
20 down on the session at 286p
following confirmation from
British Telecom that STC had
not been chosen as a possible
supplier of the electronic local
exchanges equipment to augmeet the modernisation of its
network. Other Electrical
leaders traded quietly. Plessey
rose 5 to 240p on hopes of a
U.S. contract, while Thorn EMI
edged forward 3 to 423p. Else-

to 188p; the interim results are due shortly.

Renewed confidence over a reduction in interest rates stimulated persistent demand for leading Stores. Gains often extended into double-figures with Gassies "A" rising 14 to 607p. Burton spurted 12 to 315p on talk of a meeting tomorrow with a leading broker. House of Fraser improved 10 more to 288p amid mounting speculatios coocerning the destisation of Lonrho's near-30 per cent stake. Debenhams, aided by a recommendation from Phillips and Drew. rose 4 to 179p. Proceedings elsewhere again centred on the Currys/Dixons situation: up to 419p in initial trading, Currys soon encountered profit-taking and slisped to 395p before settling a net 14 off at 403p; Dixons Queensway were unchanged at 176p, after 178p, in front of

edged forward 3 to 423p. Elsewhere, Pitco gained 5 to 165p and the "A" 3 to 148p, after 155p, following details of the acquisition from BSR of its Swan Housewares subsidiary for around £10m; BSR hardened 2 to 1800. 2 to 160p.

TI, down 48 last week of the front front for feature 2 quietly firm Encaptorering sector. Hawker hardesed a couple of pence to 435p. after 437p; the interim results are scheduled for results from the mines to the South front fro Sarco gained 4 to 2220 ahead of

tomorrow's interim figures and Belgrave bardened 2 to 144p in

attracted late support and rose

appointing - dealers were look- mest.

Soverign Oil weak Socculative activity in the Irish exploration issues and a surprise £18m rights issue from

interim results and a forecast of full-year pre-tax profits of not less than \$15.5m\$.

Irish issues continued to move erratically amid rumours of an old find in the Celtic Sea.

Atlantic Resources jumped to 135p in early dealings before reacting to 108p and closing 2 net 20 firmer at 110p. Aran Foergy touched 57p prior to eod-Atlantic Resources jumped to 135p in early dealings before reacting to 108p and closing 2 net 20 firmer at 110p. Aran Evergy touched 57p prior to cod-

Evergy touched 57p prior to eoding the day 8 up of balance at 54p. Osceola Hydrocarbons moved up 5 to 135p and Egilngton settled 8 couple of pence up at 130p.

Recently-firm Jackson Exploration rose 5 more to 83p, after 86p, following the deal with 1CI and BP whereby the two companies will each acquire 25 per ceot interests in Jackson's exploration licence in East Kallmantan, Indonesia.

African Golds with widespread Moran Tex

Relgrave bardened 2 to 144p in response to Press comment. Birmild Qualcast, reflecting Press suggestions of a bid from Metal Box touched 95p before closing only 2 fraction dearer at 92p. Westland found support at 134p, un 6, and Vosper put on 5 to 158p. Firm of late following speculative buving C. H. Bailey softened 2 to 271o.

Among Food Retailers, Arayll formed 3 to 197p and Albert Fisher eained the turn to 102p, the latter following a newsletter recommendation. Deer Corporation slipped 4 to 1485 after oews that its £25m bld for Lennoos had escaped reference to the Monopoolies Commission; the latter firmed 2 to 62p to stand a couple of pence below the bid price.

Glaxo disappoints

A 37 per cest rise io Glaxs's annual orofits was deemed disappoisting — dealers were look—

American selling late of Friday evening ensured a lower opeoing for Golds, which Subsequently directed througe density opeoing for Golds, which Subsequently directed further through out the day. The Gold Mines out the day. The Gold Mines is death of the day. The Gold Mines is death of the day. The Gold Mines out the day. The Gold Mines is death of the day. The Gold Mines out the day. The Gold Mines is death of the day. The Gold Mines is death of the day. The Gold Mines out the day. The Gold Mines is death of the day. The Gold Mines out the day. The Gold Mines is death of the day. The Gold Mines out the day. The Gold Mines is death of the day. The Gold Mines out the losses.
American selling late on Fri-

TOTAL VOLUME IN CONTRACTS: 13.405

were immediately marked down with the exception of Rand Lonto 960p before closing 20 lower of balsoce at 970p. Beecham aided by Cape toterest.

Touched 380p, in sympathy, but ended unaltered at 367p. Other under renewed pressure and miscellaneous isdustrial leaders gave ground across a hroad fined. CRA 501 10 a 240c. gave ground across a broad froot. CRA fell 10 to 342p, as did Gotd Mines of Katgoorlie, to 390p, while Western Mining Inscendancous Isonstrial leaders had little to offer, although Reed International scored a gain of 8 at 482p. Elsewhere, Pentland Industries attracted renewed speculative buying on bid hopes and jumped 17 more to 2350, while Bestobell ended 19 higher at 320p. for the same research. to 390p, while wrstern among fell to close 6 cheaper at 218p. Profst-taking left Gem Explora-tion 4 down at 58p and Southern Resources 3 lower at 85p. while Bestobell ended 19 higher at 320p for the same reason. Press comment highlighting hid possibilities prompted firmoess in Do La Rue, 25 up at 720p, sod Burndene Investments advanced 4½ to 19½0 in response to the annual orofits upsurge. BBA, 38p, and 8 tonehill, 85p, improved 2 aniece after lovestment recommendations. Smiths Industries added 13 to 6150, while buying no consideration of the company's stake in 1rish explorer Atlantic Resources aft Fitzwilton 5 better at 52p, Still on the goor half-yearly results, Bruntons (Masselburgh) fell 8 further to 700. Dominion Internotonal came on offer and lost

region of £265m-and the shares

notional came oo offer and lost calls struck, 259 is the December 160's. Buyers displayed fresh loterest is quality Property shares. Land Securities were prominent and moved up to 2 1984 peak of 302p prior to closing a net 7 up at 300p. Scottish, English and European

Textiles advanced 12 to 107p in an active husiness following a newsletter recommendation.

IRITISH FUNDS (11
Treas 200 IL 1988
IHT BANK & OVERSEAS GOVT
STLG ISSUES 11)
HZ 111:00 2014 ILSO 001
LOANS (1)
Halioneide Bidg 12:005 5985
AMERICANS (2)
Colgate-Palmolive Florida Power Light
(ANADIANS 12)
Hollinger
Hollinger Sovereign Oil ensured 8 lively day io the Oil sector.

Sovereign Oil dipped 15 to 240p following the £18m rights issue which 2ccompanied the interim results and a forecast of full-ways president.

NEW HIGHS AND

LOWS FOR 1984

NEW HIGHS (69)

2004/09 INSURANCE (5)
Britannic Assur PWS Intl
Britannic Assur PWS Intl
Willis Fabor LEISURE III

Filight Refuelling
PAPER IAI
ASSOC Paper East Lanes Paper
More O'Ferral(
PROPERTY 17)
Berkeley Group
Land Securities
Packley Stough Estates
TEXTILES (2)
Carty's of Witney
TOSIACCOS II)
AT (nos 12 Lepcln
ZP0310d
TRUSTS (7)

East Rand Com

RECENT ISSUES =

EQUITIES *Addison Comms. 2p 140 *Addison Comms. 2p 140 *Addison Comms. 2p 140 *Acheckpoint Europe 250 *Acomp. Fin. Servs. 50 *Do. Warrants. 19 *Extract Wool 500 ... 163 *Exc. Pacific InvWrits. 674 *Forgabrook 200 ... 103 *Atogett Bowsrs. 5p 46 Home Countas Hidgs. 160 *Atogett Bowsrs. 5p 100 *Atogett Bo | 116 | F.D. | 142 | 1105 | F.P. | 212 | 1105 | F.P. | 212 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | box.68 2.3 3.6 17.9

FIXED INTEREST STOCKS

L								
	issue prico	Amount pa d up	Lajest Renuno. date	19 High	B4 Low	Stock	Closing price C	+01
	180.00 199.57 199.57 100 196.671	F.P. C10 E10 F.P. C30 125 E25 F.P. F.P. F.P. F.P. F.P. F.P.	17/1 22:11 1:10 0:12 17/1 22:11	12 10012 11 101 107 8 5154 2014 32 2016 3054 10018	9934 1054 1012 97 10 2058 2259 2212 2212 2914 10018	SristolWaterworks I 14-Rad, Seb. 2004 Bournemouth Water SR, Red, Prf. 1988 Cambridgo Water 3, Red, Prf. 1988 Cambridgo Water 3, Red, Prf. 1989 Edinburgh Inv. Tst. 11-2, Deb 2014 Essex Water 5R Red, Prf. 1999 European Inv. Bk. 10 st. Ln. 2004 Folkestone Water 11-3, Rad, Seb. 2004 Intl. 9k. for Recon. 2 nov. 114, Ln. 2084 Lon. Shop Prop. 11-3, 1st Mort, Bob. 2018 Martey 11-5, Red. 2008. Nationwida 11-45, 278-85,	111: 99% 10% 101 99 31% 91: 32% 2618 301: 10018	-12 +14 +34 +16 +18 +18

"RIGHTS" OFFERS

Issuo	ount Id up	Lotest Renunc.	198	4	Stock	Diosing	i -
price	Amou	date	High	Low		84	ļ —
8 133 87 39 40 200 ASO.90 445 150 160 142 ASO.50	F.P. Nii F.P. F.P. Hill Hill F.P. F.P. F.P.	22/11 31/10 26/10 7/11 23/11 23/11 26/11 31/10	10½ 180m 100m 54 48 543 8 88pm 183 180 185 88pm	12pm 0pm 44 40 470 9 68pm 182 177 174	Astra Ind. 10p Avon Rubbor £1 LRC Intn'l. Meggitt 5p Morloy iR.H., 10p, Nattwost Bank £1. Paringa Mining Unitst Reckitt & Colman. Securicor Croup. Do. 'A' H-V Security Services. TNT ASO.50.	13pn 49 40 543 9 83pn 190 180	+8

OPTIONS

Last First Last Last For Deal- Declara- Settleings lion ment
Oct 8 Oct 19 Jan 10 Jan 21
Oct 22 Nov 2 Jan 24 Feb 4
Nov 5 Nov 16 Feb 7 Feb 18
For rale indications see end of Share Information Service
Call options were taken out in Elswick-Hopper. Polly Peck, Keep Trust, Suter, Charterhall, Howard Mechinery, Tuskar, Atiaotic Resources, Commercial Union. Riley Leisure, Intasun

Union. Riley Leisure, Intastus and Oliver Prospecting. No puts were reported, but a double was transacted in Dunlop.

RISES AND FALLS

A FOI FKOW	T		
		Falls	Same
British Funds	44	32	27
Forsian Bonds	26	2	50
ndustrials	306	178	978
in, and Props	142	53	333
Olls	28	20	333 79 7
Yantations	2	0	7
Wines	17	70	93
Others	75	47	66

LONDON TRADED OPTIONS

FRIDAY'S **ACTIVE STOCKS**

ACTIVE STOCKS

				Crosing	
•			Stock	price	
			Aran Energy	54	
Risas	Falls	Same	Atlantic Resources	110	
44	32	27	Balciays Bank	310	
***	SAC.		Burtan	315	
26	2	50	Currya	403	
306	178	928	Eglinton Or and Gas .	130	
142	53	333	House of Freser	288	
142	20	79	Jackson Exploration	83	
2	0	79	Microlaaso	320	
17	70	93	Pentland Industries	235	
75	47	66	SEET	107	
640	411	1.583	Smiths Industries	915	

disappoints issues. Charter Consolidated gave	[]			_1	I					-1
er cest rise io Glars's ground and closed 7 sff at 223;	Option	Oct. Jan-	Apr. Oct. Ja	n. Apr.	Option		Hov. Fet		Nov. Feb	
rofits was deemed dis-following adverse Press com g — dealers were look-mest.	8.P. (*505)	390 117 123 420 87 83 460 30 02 600 14 33	187 112 100 1	5 1 B		180	63 36 14 18 3 7	21 10	1 6 12 18	15
UROPEAN OPTIONS EXCHANGE	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	560 3 15	68 2 43 14 21 25 50 33		(*348)	260 990 300	92 80 72 73 53 60	57	5 5	1 19
rries Vol. Last Vol. Last Stook	Cons Cold (*D12)	460 37 70 500 18 38 535 4 22 600 112 11	72 5 11 30 10 2 33 45 5	19 37 65			32 40 18 28		15 18 26 39	
\$350 80 6.90 15 18 - \$342.20 \$375! - 14 0.00 - 5400 - 15 3.80 - 7		600 112 11 050 112 4	= 137 141	=	Lonrho (*150)		33 39 84 2e 15 19 0 0	22	1 2 3 6 18 14	18
Dec. Mer. June	Courtaulds (*132)	110 84 26 120 16 17 130 7 11 140 2 0 160 534 5	27 1\12 20 3 14 4 11 12	10	P. & O. (*277)	260 880 300 080	18 20 8 14 6 8 2 4	29 18 12 6	4 8 16 17 30 64 00 00	20 35 03
88 - 12 13 1 0.30 A 4 0.80 1	(B	190 37 -	- 1 20 1 30	1 -	Racal (*260)	820 1	44 50 84 32 11 17	56 58 24 14	2 3 5 7 12 16	10 25 34
6300: - 10 43.50 - 8344.30 8325 15 16.70 - - -		180 19 27 200 7 16 225 2 8	61 2 10 20 0 10 15 26 38	36	R.T.Z. (*399)	300 1	95 1103	73	25 30	
\$340 510 10 \$543 4 7.00 "	(*284)	100 67 70 1a0 47 50 200 27 36	74 2 2 3 30 2 3 42 2 3	1 4	Hard Davids	700 I	81 37 0 18 11 ₂ —	42	8 18 27 40 70 72 125 —	20 50 -
\$305; — 10 2.80 — —		220 11 24 240 2 12 876 24 —	18 20 24	1 29	Vaal Reefs (*3103)	100	15 18 2 12 0 2 7 1 3	14 01g	2 4 41 ₂ 8 0 181 171 ₂ 181 27 28	8 11 10 -
\$320 80 1 0 1 17 7.10 "	Orand Met. (*892)	880 - 32 300 7 20	38 - 10 18	14 24 48	<u> </u>	150 {	Olai 2	141 —	27 28 PUTS	
\$330 37 8	<u> </u>	330 1 0 360 1 3	14 05 45 - 00 70	= =	Option		sc. Mai	<u></u>	Dec Mar	-1
\$345. — — 9 19 — — — £305.40	I.C.I. (*060)	600 160 164	169 2 2	1 4	. Beecham (*368)	280 300	93 98 75 80	-]	2 8	 _
Oct. Jan. Apr. F.340. 210 4.40 141 21.00 28 31.60 F.037 F.320 20 1 52 6.80 5 11.60 1.			11a 2 0 80 6 15 42 15 24	16 34	(*368)	335 3 360 3	75 80 60 55 65 67 10 20	43 96	3 5 7 10 15 22 35 40	95 43
F.130/ 4 0.50 39 0 296 8 F.125 F.110 - 5 1 F.191	18 .)	240 64 — 260 44 48 280 24 30 300 8 18	62 012 0 55 112 6 23 5 14	3 10 19	Bass (*388)	300 ı	05 70 67 45 12 20	50 26	2 6 5 8 15 95	14 27
F.180: 363 0.60 113 5.20 119 7.80 F.96.20 F.90: 22 0.20 94 2.90 61 0 F.90: 22 0.10 68 2.50 4 6.40 F.03.70	(*117)	100 17 23 110 9 14 120 4 712	25 1 3 19 2 6 11 6 8	6 19	De Beers (*85,13)	500 550 600 650	65 70 30 46 15 30 0 18	83 37 —	19 40 50 68 95 105 40 145	48 73
F.60: 39 0.10 3 2.25 A 10 6.15 F.170 26 0.10 7 7.70 13 13.50 F153.50 F.160 — - 12 2.15 - - "	•	120 4 712 130 1 4 140 1 —	10 15 - 24 -		Guest Keen (*174)	140 ı	39 44 29 28 9 16 4 0	62	2 1 5	5 17 32
F.140 96 5.25 53 6.20 2 9 F.135 F.140 47 5 16 7.50 97 6.90 F.62.40	1 (*073)	500 178 195 550 128 105 600 79 92	190 8 6 148 2 5 07 6 10	18 (20 10	12 16 27 30	32
F60. — 199 5.30 30 5.70 F.200 393 2 218 11.60 4 16 F.192.50	15 1	550 128 105 600 79 92 660 36 63 700 8 20	60 12 90 30 33 46	1 28	(-240)	220 240	26 32 10 19	39 25	5 8 12 17	13 21
F130 9 25.50 115 23 2 24 F.150,60 F140 - 3 3.60 A - 1 F230 4 2.20 8 6 9 50 11 F.231	Trafaig'r Ha (*307)	260 60 66 280 30 07 300 12 22	91 1 4 43 2 7 28 7 14	12 10		200	47 61 28 02 11 20	39 22	2 4 3 7 10 14	17
F.220 - 93 6 Fr.7670		CALLS	PUTS		Tesco (*192)	160 (33 61 63 41 17 22 6 11	27 16	11/2 5 6 3 5 9 10 10	12 29
F7.6000 - 54 843 - 7.40 F.65.70	Option	Hov. Fab.	May Nov. Fet	May	FT-SE Index	075,1 1000,1	69 /175	1 = 1	2 1 3	1 =
F.43.50 136 9.20 77 5.40 — "F.43.50 136 9.20 13.30 4 16.80 F.176.55	BAT Inda (*266)	240 33 40 950 15 24 280 6 14	46 21g 8 30 0 12 20 23 28	15		1025)1: 1050 1	20 130 00 110	1 = 1	8 16 13 23	ΙΞ
F 170 48 0.60 97 4 129 3.55 F.300 5 0.10 2.3 7.80 6 10 F.288.50 F.260 — 303 2.50 — 4	Barclays 1 4	425 94 100	103 [3 [3	`	1	1100	92 80 65 78 48 55 20 43	70 60	4 15 8 16 13 23 19 32 29 40 38 60 48 65	- 63 73
OLUME IH CONTRACTS: 13,405 A=Ask 8=8id C=Cail P=Put	(*309)	460 37 65 300 25 33 550 8 14	70 6 15 43 18 27 21 80 06	18 65 66		al Conti		O. Calls 2	168 Puts	

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY				N	ton	Oct 8	1984		Fri Oct 3	Thurs Oct 4	Wed Oct 3	Tues Oct 2	(abbunr.) Aem.
Figures in parentheses show number of stocks per section					ex C	Day's lange	Est. Earnings Yield% (Max.)	Gross, Div. Yield% (ACT at, 30%)	Est. P/E Ratio (Net)	Jadex No.	index No.	Index No.	loder No.	Index No.
1	CAPITAL GOOD	DS (204)		528		;	9.67	3.81	12.94	528.27	523.98			439.31
. 2	DRINGS MARKEN	M2 (52) :-		-		02 10	13.93	5.23 5.79	9.10	460.86	458.43 661.49			438.97 697.13
. 4	Contracting, Con Electricals (13)	Struction	(30)			3.6	18.25	4.84	12.26			1561.05		1562.61
5					J02 -	42	7.13	2.14	17.94	1977.67	1958.12	1953.49	2948.95	0.0
6	Mechanical Engl	incering (61)	260		0.7	12.30	4.84	9.71	258.15			255.26	191.09
9	Metals and Metal Motors (17)	d Formill	3 (A)	156		0.7	10.09	8.38 5.10	8.56	157.17 133.40	159.26 130.86			156.97
10	Other Industrial	Material	(T)			82	6.87	3.80	18.00	712.88	786.89		695.39	539.20
21	CONSUMER GR	LOUP (15	2)	540	34 +	0.6	10.57	4.24	11.61	537.20	532.65	532.11	530.20	432.90
22	Brewers and Dis	tilkers (23		506 419		14	13,32	5.00 5.38	9.49	500.04 417.22	493.74		486.06	438.53
25	Food Manufacture Food Retailing C	129 (22)		1276		65	7.23	2.60	18.30	1270.24	1247.78			343.68 994.96
27	Health and House	ehold Pro	ducts (9)	_ 923	- 83	0.7	534	2.68	22.52	930.45	915.47			727.56
29	Leisure (23)			585		0.8	9.21	5,24	14.13	580.93	581.93		587.58	575.40
. 22	Newspapers, Pul	dishing C	L3)	1289 251		0.6	9.52	4.93 5.55	13.92 7.98	1281.95 249.71		1275.08 245.71		960.52 190.36
33	Packageny and P Stores (46)	aber cra	/	- 478		65 11	9.00	3.76	14.76	473.26	473.71		469.77	395.00
35	Textiles (19)			279		_	23.58	4,91	8.50	279.84	278.02	278.11	276.88	202.89
36	Therese 271					0.5	17.38	5.23	6.43	719.47	711.44			435.30
39	Other Consumer	(8)		481. 460.			18.03	4.42	11.97	461.72	473.65 476.70		473.23 475.86	431.81 385.79
- 52	Other Consumer of the Strough Chemicals (17) Office Equipment Shipping and Tra	r (er)		640			13.86	4.94	7.20	640.70	635.55			E5.34
44	Office Equipment	t (4)		148		67.	8.15	5.46	13.93	140.58	140.55		143.12	105.78
45	Shipping and Tra	asport (1	3)	859.		83	7.89	5.62	12.90	857.49	855.68		861.40	751.15
46	Miscellaneous (5	37	***************************************	B4.L		02	10.26	3.60 4.12	14.80	670.28 531.43	666.71 527.22	668.60 526.90	524.73	501.05
49	INDUSTRIAL C	COUR CO	13)			03	15.52	6.69	7.97			1096.30		989.94
靐	015 (17) 500 SHARE IND	EV /Sed	 _	582		0.3	11.12	454	11.13	580.83	576.10			479.17
57	FINANCIAL SR	OLID CLI	<u> </u>	376.		3	_	5.53		396.47	394.96			321.46
2	Banks (E)			195		0.7	21.72	7.31	5,74	392.38	393.42		395.28	331.34
43	Discount Houses Insurance (Life) Insurance (Comp	(6)		445.	03 ⊸	2.4	_	6.88	-	455.76			445.26	316.04
65	Insurance (Life)	(9)		515 292	밁	ᅊ		5.21	=	513.79 290.86	510.84 289.34	512.12 283.28	509.40 278.71	448.73 218.05
65	Insurance (Broke	05/02) (IS) 	-	342		12	3.86	4.07	13,72	839.94	831.60		828.58	572.64
68	Merchant Banks	(12)		207.		120	_	5.02		207.08	207.15	208.31	206,44	189.02
69	Merchant Banks Property (54) Other Finance (3)		-	611		0.8	5.30	3.55	25.43	607.22	603.00	602.08	596.73	455.91
2	Other Figure (2.	7)		251,		2	11.57	3.52	30.51	251.81 536.94	250.50 532.84	250.97 532.60	249.53 532.14	235.68
7	Investment Trust	£ (105)		537. 281.		0.2 0.6	18.53	5.39	12.13	283.31	283.78	283.86	275.87	442.79 281.73
81	Investment Trust Mining Finance (Overseas Traders	(14)		602		3	9.76	6.45	12.65	694.68	600.95	591.77	590.82	482.83
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A STORES—COM.

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ENGINEERING-Continued

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3. London Wall, EC2M 5100.

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57/6 1 Process Street, Mancross

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16 Common Units | 180 0 | 145 0 | 40 8 | 518 |

16 Common Units | 180 0 | 145 0 | 40 8 | 518 |

17 Common Units | 180 0 | 180 0 | 180 0 | 180 0 | 180 0 |

18 Extra Bozone Units | 190 0 | 40 0 | 518 |

18 Income 151 | 170 0 | 74 0 | 40 0 | 518 |

18 Income 151 | 170 0 | 180 0 | 180 0 | 180 0 | 180 0 |

18 Income 151 | 170 0 | 180 0 | 180 0 | 180 0 | 180 0 |

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15, St James 16, Sent 7 41 QUO O Description From Cast Fund Ind C +0 2 | 1 97 +0 7 | 0 01 +0 7 | 1 27 +0 3 | 1 39 +06 4 26 +01 350 +01 327 -01 760 -01 760 +20 465 +0 3 0 97 Warsley Unit Trest Managers 13d (a)
Warsley Het? Trest Managers 13d (a)
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Amer Confederation Funds Mgt. Ltd. (a)
50, Chancey Lane, WCZA INE. 01-242 0282
Growth Fund 139 7 147 01 14.05
County Bank UT Services Ltd 28, Western Rd., Rossland, 69-71 Queen St. Edmburgh (Rossland) 8708-64966 or 1 1V 7WL. 01-831 6233 9T 7 205 6 5 04 9.5 71 3 7.47 Hest sub, day October 11. ays Unicorn Ltd.(a)(c)(g) rn Ho. 252, Romford Rd., E7. Cyroliti Insurance PLC 57 Ladyread, Guidford. | High School Fay East | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 trance Ca. Ltd. Criterion Assurance Group FCOS.FA. — 40.01 8.40 1.01.01 107 ct +01 3.41 1.01.01 107 ct +01 3.540 Doubles. 6128 net LINL Barclays Life Assar, Co. Ltd.
252 Romford Knad. E. 252 Romford R 01-534 5544 Britamela Sp. of Unit Trusts Ltd. (a)(c)(g) Salisbury House, 31, Firibury Circus, London EC2 81-588 7777 Dealing: 01-635 0478/0479 1120 +01 115 123.6 -0.1 1'67 118.7 +04 600 1116 +0.7 130 | Control Sept 74 | 196 1 | 100.5| | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | Hexagon Services Ltd. 4 Gt 51 Helem, Landon EC1P. 3EP ### Common | 0708 45322 **=** = Scottish Widows' Fond Masagement P 0 84+ 902, Edwardh Ehl 9 58 | 071-655 6000 Prg Eq Oct 8 ______Jan.9 | 100 8 | +7 3 | 3 75 Crusader Insurance PLC Toner Hse, 36 Trinity Sq. EC3N 4DJ. Growth Prop Oct 2 124.0 177.4 Mgd. Proc. Sent 12.... J 185.45 191.19 hverseas Famils
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J.B.J. Fund Managers Ltd. (a)

Preuser UT Adrini, 5 Raylerigh Road, Hutton, Brettwood, Essee 102777.211459

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9 Take peither route for a European destination (6)
10 Pneumatic pressure? (3, 5)
12 A pinhole might reveal the furthest urbital point from Minister Found Managers Ltd. Minister House, Arthur St, EC4R 98H. 01-023 1050 the sun (8)
13 Decomposed perch found in ebbing river (6)
15 This cheese is made in an Casada Life Grang
2-6, Hosh St, Potters &
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16 How smoothly matters proceed at the Lidu! (10)
19 Regret road has broken up Farshy Growth

Friends' Provide

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20 Make a fruitful appointment Ji & Target Fand Myrs Lid Target Mode, Gatehouse Road, Aylesbury, Bucks Artechary 102961 5941 Small Co's Fund ... 168.7 73.8 —Quil 0.20 (4) 23 Unauthorised 3.14159 23 Unauthorised 3.14159
25 Operators at the Exchange watch the mark (5-3)
27 Was honest and got straightened out (8)
28 Part of the body politic in eastern country (6)
29 Lamb-like, but a trier (8)
30 How a brigand will secure his honey (6) 73.A -Q.H 0.20 Northgate Unit Trust Managers Ltd. (EKy) 3 London Wall Blogs, ECAM 5PU. 01-038 1212 Northgate Crit 1 10 2 147.11 4 57 Liccom Units! 1032 1714 4 457 Kingsecod K320 eEU No. 22 of EU
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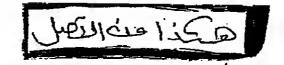
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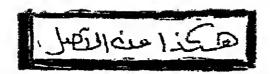
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G I Plan Bond tood 01 230 5855 63 81 +0.21 230 30 130 -270 25 740 +0.11 100 27 740 +0.11 100 27 740 +0.11 100 28 740 +0.11 0.79 65 21 +0.11 0.79 place (9) +0 7 +9 4 2 Military review scheduled 18 Put salmon before friend, for April? (5, 4)

3 Drops behind the tracks 19 Engineers take a beating in (6) defeat (7)
5 One sister supports Oxford 21 The day before the holiday came to a peak (7) rowing (4) 6 Welsh Guard bars the way 22 A psalm to stir the blood astern (8) (6) Land on being the surface of the sur | el 4 | 01 | 488 01.44 Assicurationi GENERALI S.p.A. 117, Leminor R. C., 17, 182 Upy but Macamor town 1144 2 pp. 144.4 7 Get an excellent colour from 24 Meanders about in the being out in the open (5) groves of Academe (5)





	Financial Times Tuesday October 9 1984 Liberty Life Assistance Go Ltd Stational Provident Institution Stational Rev Spreed. D1.440 B210 42 Gracecourth St. ECSP 3181. 01.421 4200		Michaed Bank Tst. Corp. (Jersey) Ltd. Stronghold Management Limited 28-34, https://doi.org/10.100/10
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Tin prices rise strongly on London metal exchange

TIN PRICES rose strongly on the London Metal Exchange yesterday more than recouping last week's losses. The standard grade cash price closed £137.5 up at £9.510 a tonne. The Copper upward trend was encouraged by the sharp decline in LME warehouse stocks last week.

An official denial that Malaysia intends to devalue stocks warehouse warehouse stocks. Silver helped the market recover with the aid of support buying by the International Tin Council buffer stock which met little selling resistance. The upward trend

stocks last week. However, lead failed to respond to a big drop in slocks.
Aluminium lost ground on fore-

LONDON METAL EXCHANGE (Changes in week eriding Oct. 5) +710,000 to 54,016,000 (ounces)

stock which met little selling decline in the value of the resistance. The upward trend dollar by the end of the year was encouraged by the sharp decline in LME warehouse un tion in 1985-86. Of all the metals only tin's prices are expected to decline next year, though only a modest

pond to a big drop in stocks. Aluminium lost ground on forecasts are based on using an Primary Aluminium Institute figures released tomorrow would show another rise in world stocks, although LME warehouse boldings continue to fall, albeit slowly.

Meanwhile a combination of low stocks and a weaker dollar is forecast to push metal prices bigher to the coming year, according to the latest issue of 2.2 per cent to 1264m tonnes

bigher in the coming year, according to the latest issue of according to the coming year, according to the coming year, according to the coming year, according to the latest issue of according to th

a tonne) after reaching 70 cents (£1,143) by the end of this year.

The combination of lower refinery production this year. ek eriding Oct. 5) rennery production this year,
-400 to 141,500 hlgber consumption and large
+725 to 160,300 shipments to Chine will result
-4,300 to 50,025 in a substantial fall in western
-1,242 to 15,522 world stocks and by mid-next
-770 to 25,720 year a squeeze on nearby sup-Zinc prices are predicted to

jump to an everage 48 cents a pound (£705 a tonne) next year and nickel to \$2.30 (£3,380) • Premiums paid for refined copper, supplied under annual contracts with consumers, should rise to about £100 a tonne if they were to reflect market conditions accurately. Mr James Mapoma, chairman of the Metal Marketing Corpora-

tion of Zambia (Memacol, said yesterday. Addressing a conference in London on the marketing of copper, he said current premiums, of about £15 above LME price quotations, were not significant for consumers. Member companies from Cipec (Council of Copper Exporting Countries! are due to today to try to agree

among themselves on a common Metal Trading.

Copper values are expected to position on what premiums to The report takes a generally rise sharply next year to an seek in next year's supply bullish view, predicting a average 75 cents a pound (£1,102 contracts.

chocolate.
The current International

Cocoa **futures** move up sharply

COCOA PRICES moved up sharply on the London futures market yesterday, helped by a relatively bullish crop forecast from a French trade house. The December position ended the day £32 up at £1.891 a tonne.

Merkuria SA, a subsidiary of Sucres et Deurees, estimated that world cocoa-bean supply and demand would be about in balance in the 1984-85 season. This follows last week's fore This follows last week's fore-cast by Gill & Duffus, the London merchants, of a small

surplus.

The rise was also encouraged by a prediction from the Ivory Coast agriculture minister that bis country's crop would be down 15 to 20 per cent from the 1983-84 total because excessive rain had caused widespread the 1955-54 total because excessive rain had caused widespread pod rot. Merkuria'o report put the Ivory Coast 1984-85 crop at 430,000 tonnes to 480,000 tonnes, up from 400,000 tonnes in 1983-1984.

In Geneva, meanwhile, a UN conference seeking to negotiate an agreement governing international trade in cocoa resumed amid renewed friction between producing and consuming nations, reports Reuter. Nine major cocoa producers

preparing at the week-end for the Geneva talks indicated they would press for higher world prices under the pact. They also said they were worried by 2 European consumer proposal to increase the use of cocoa substitutes in

Cocoa Agreement was due to expire at the end of last month but was extended until the end of next September after producers and consumers falled at an earlier session to agree on a new system for regulating prices and supplies.

Ireland plans to retake some of lost butter market in UK

EEC malt exports fall dramatically

WOOL FUTURES

MEAT/FISH

GB—Canie 95 Nep per kg lw 1—0.09).
GB—Shaep 156 OSp par kg est dcw
1+9 461. GB—Pigs 92.73p per kg lw
(+1 15).

COVENT GARRIEN — Prices for the
Pulk of produce, in alorling per pact age
unless of otherwise stated. English
produce: Apples—Per goind, Coc's
0.14-0.34. Stamley 0.10-0.12. Russats
0.17-0.22. Worcester Pearmain 0.120.16. Peers—Per pound Conference
0.12-0.18 Plums—12 IP, Monarch 1.8012 20. Martone's Seading 2.40-2.50.
Gaint Pruna 1.50-1.80. Resoberries—
18 b 0.40-0.60. Strawberries—18 0.500.67. Poetatoes—Par Pag 58 IP 2.40-1.20.
88 aro 5.50-6.00. Mushrooms—Per
pound. open 0.65-0.75. Closed 1.00-1.10.
Lettuce—Pet tray tound 1.00-1.20. Cos
dazen 1.40-1.50; WaPP's 1.50.1.80; tcs.
beig 12s 7.60-7.50. ISs 5.00. Carrots—
28IP 1.00-1.60. Gmens—Primo 1.501.60; Crates, green 2.20-2.40, January
King 1.50-1.50. Tomatoes—Tiny 12th
3.40-3.50 Cucumbers—Tiny 2.00-3.60.
Cauliflowers—Bunch 0.12-0.14. Celery—
Prepack 3.00-3.30; Loose 1.80-2.20.
Wastercress—Ics pock 20s 3.40-3.50.
Selad—Crisos 15s 1.00-1.10. Courgettes
—Par pound 0.25-0.30. Beetroob—Bega
28th 7.60-1.80. Onions—55th Pag 2.503.20. Capsicums—Per pound 0.28-0.30.
Bproute—Per pound 0.25-0.25. Com
on the Cob—Each 0.10-0.14. Fennel—

INDICES

INDICES-

FINANCIAL TIMES

Oct a Oct 5 Mith ago Year ago

027,S1 280,75, 803,00 [266,84 (8896: July 1 1952 = 100]

REUTERS

Oct. 81 Oct.5 (M'th ago Yearago

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(8ass: December 3t 1974 - t00)

depressed demand io the Third year from the total for the World and sharp competition from other suppliers, Britain's Tolal UK malt exports last year Maltsters Association said were a record 446,500 tonnes.

yesierday, In Brussels. officialo of Euro-Mr H. D. P. Croft, association malt, the EEC maltsters' organi-

chairman, told its aonual meet- sation, said bookings of Com-

EXPORTS OF mait from the ing that UK exports of mait munity export licences for malt EEC have fallen dramatically had fallen by 110,000 tonnes to between July, the start of the this year as a result of the first seven months of this marketing year, and the end of

BY BRENDAN KEENAN IN DUBLIN

THE IRISH are planning to retailers may find themselves recapture same of the share of shurt of supplies and are the UK butter market which they have lost since 1978. While fill the gap. more than 50,000 tonnes.

keing organisation for dairy products, blames the dual pricing statem operated by the

claiming at least £10m in damages. A full hearing of the case is expected to begin next year. The improved price position also colocides with the production quotas which will reduce UK production by an estimated

50.000 toones rhis year.
Other traditional suppliers, such as the Danes and Dutch, are subject to production cuts and New Zealand import quotas are slightly down. products declined from I£424m

Bord Bainne believes UK to 1£333m.

shurt of supplies and are mainly a seller of commodities anxious to let them know that such as butter, cheese and the Irisb are in a position to skimmed mllk, as the only products which require sufficiently large quantities of milk.

It is developing a range of dairy-based products and plans to launch the first of these on Mr Brian Joyce, Bord Bainne's

managing director, thinks UK production may fall by even the UK market shortly. This is a butter and vegetable fat mix-He cites the cost-price squeeze now facing British ture, similar to the Milk Market-lng Board's Flora brand, to be farmers, with higher dollar prices for feed being com-pounded by tighter controls on agricultural prices in Brussels. sold as Meadowcup. Results from lest-marketing in Lanca-sbire are said to be encourag-Mr Joyce is cautious about looking beyond the next two

Ing.

Bord Bainne aiready has a major share of the fruit-juice market in Britain through Adams Foods, its subsidiary.

This was purely a distributor of butter when acquired by the Bord in 1972 but has been developed since into a manufacturer and distributor of a range years to the prospects of re-storing butter sales to the 47,000 tonnes recorded in 1978. In his view there is too much uncertainty about future EEC quotas and New Zealand imports. "It is possible that we could get back to previous levels if conditions remain favourable." he says, The Irish defend themselves turer and distributor of a rango of products, with salez of £170m

last year.
The costs of developing and against charges that they are exploiting their advantageous launching the new products are supposed to be met from a development fund which would raise 155m a year from Irish production quotas by pointing to the republic's worsening trade gap with the UK.

The total trade deficit widened from 1£400m (£328m) in 1978 to 1£1bn last year. In the same period Ireland's trade with Britain in food products declined from 1£424m. producers.

The launch of the fund has

been delayed in the bope that Irish dairy-farmers' own financial position will improve after the next round of agricultural

W. German aid urged for tree protection

THE Forestry Commission was THE Forestry Commission was urged yesterday to seek expert help from West Germany in its fight to combat acid rain damage to trees in Scotland and Northern England.

Friends of the Eorth, the environmental lobby, said the Commission had now admitted that tree damage was severe.

that tree damage was severe, widespread and of a new type not seen before in Britain. It said the commission had also commented that the damage was remarkably similar to that seen

in continental Europe. Friends of the Earth believed the commission should invite a full deputation of West German foresters to brief staff and tour Britain with them when they conduct the first national survey of damage this autumn.

 MERINO fleeces, fine, light-fault, should again meet solid demand at this week's Australian wool sales in Sydney.
Adetaide, Fremantle and
Launceston, the Australian
Council of Wool Buyers said.
But prices are unlikely to
continue to rise as rapidly as
they did last week. they did last week.

• FOOT AND MOUTH disease bit Bavaria et the end of last month, the West German Farms Ministry sald. About 850 animals were slaughtered following the isolated outbreak.

isolated outbreak.

U.S. ROASTINGS of green coffee in the week ended September 29 were about 375,000 60 kg bags, including that used for soluble production, compared with 360,000 bags in the corresponding week of last year. George Gordon Paton said.

PERMINISTIAD WAY AVEY AND • PENINSULAR MALAYSIAN rubber production fell to 108,046 tonnes in July from an upward revised 116,390 (original 115,979) in June and 126,185 in July last year, Kuala Lumpur statistics department figures

PG Tips price to rise again

soon, for the fourth time in less A year ago a packet of PG Tips than a year. Brooke Bond Oxo cost 34.5p. said vesterday that it had

PRICE CHANGES

Copper Cash h Crade 11021.25 -0.26 £1024.25
3 mths ... £1045.26 +2.5 £1044.25
Cash Cathode £1026 +4 £1036
3 mths ... £1048.5 +1.5 £1048
Gold troy oz ... 8341.5 -1 £338.78
Lead Cash ... £226,75 -1.25 £307.5
3 mths £531.25 -1 £315.25
Wickel ... £5333 ... £5333
Froe Mkt 312.232c ... 112.232c

LONDON OIL

CRUDE OIL-F18 (\$ per barrel)

PRODUCTS—North West Europe "cif" i5 per tonne

Premium gasoline. 255 270 + 42 Gas Oil 243 247 -2 Heavy Iuel Oil 25 184 188 + 0.5

Gold fell \$1 20 oz from

Friday's close in the Londoo bullion market yeslerday to finish ar \$341;341; The meral opened at \$342;343 and traded between a high of \$343-343; and a low of \$341-341; Apart from a brief flurry at the marriage.

SPOT PRICES

oz. 8138.75 -0.25 £136.25 \$322.50 8327.00 irt. \$302.30 oz. 587.20p -21,50 567.50p

It expected the supermarket

increase on a dramatic rise in auction prices for tea. At yester-day's weekly London auction from last week's 299.4p a kilo.

Olla
Coconut (Phil) 21380v -40 5t 190
Croundnut ... 5845y -10 1
Lineeed Crude, ... 5845y -10 1
Lineeed Crude, ... 5640
Seeds
Coors Phil 5750v ... 5550
Soyabean(U.O.I \$243,5 +1,75 \$227.5

GAS OIL FUTURES

8 U.S.

Oct. 6 i + or Month

SHOP PRICES for Britain's price for a 125 gramme packet quality grade tea averaged 360p biggest selling tea are to rise to rise from 48p to about 54p. a kilo, up 5p from last week, soon for the fourth time in loss. A year ago a nacket of PG Tips medium grade 318p, up 8p, and low medium 280p, up 10p. OST 33.3p.

A preponderance of sales in The company blamed the the low medium grade, however,

means the overall average is likely to be up only marginally BRITISH COMMODITY PRICES

BASE METALS TIN PRICES rose strongly on the Landon Metal Exchange as abort covering and a decline in werehouse stocks triggered further stocioss tuying which litted lorward erandard metal from £3350 to the day's high of £9506. Other metals moved narrowly. COPPER was finally £1046, LEAR £330, effer £338, 21NC £602.5 and ALUMINIUM £623.25.

Carêodes: Caoh £1024, thme monthe £1045. Korti: Higher Grede: Throo monthe £1044. 44.5, 44. Atternoon: Higher Grade: Three monthe £1044, 45, 44, 44.5, 45. Korti: Higher Grede: Three montho £1045, 45.5, 46. Tumovor: 17.425 tonnes. U.S. Producere: 61.00-65.00 cents per cound.

Standard: 9470 80 +8t,5 0506 15 +137 3 months. 9430 1 -33 9465 70 +110 Settlam 1, 9480 -44 --Straits E. 420 12 ---Tumover: 2,496 (1,578) lots of 100 GOLD MARKETS and closed at \$3414-342 from \$3434-344.

In Luxembourg the dollar per oz equivalent of the 121 kilo bar was \$342.90 from \$346.90. In Zurich gold closed at \$341; \$342 from \$342-\$342; LONDON FUTURES

a low of \$321.541;. Apart from a brief flurry at the morning fixing, tradiog volume was comparatively tow in view of holidays in the U.S.

In Paris the 12; kilo bar was fixed at FFr 103,000 per kilo (\$343.21 per ozl io the afternoon against FFr 102,750 [\$342.85] in the morning and FFr 103,500 (\$345.40) on Friday afternoon. In Frankfurt the 123 kilo bar was fixed at DM 33,555 per kilo (\$342.98 per ozl against DM 627.60 (\$245.04) 847.00-47.40 -1.60-348.80-47.00 (\$342.98 per oz] against DM 33,780 (\$346.94) previously Turnover: 162 (188) loss of 100 lroy

Gold Bullion (fine ounce) Gold and Platinum Coins Oct. 0

EUROPEAN MARKETS

ROTTEROAM, October 2
Wheat—(U.S. 5 per tonnal: U.S. two
soll red winter Nev 158. Oee 158 50,
Jen 161.50, Feb 162 25, Merch 182.25,
Jen 161.50, Feb 162 25, Merch 182.25,
U.S. two northern agring 14 per cant
protein Oct 174.50, Nov 174.75, Oec
178, Jan 183 50, Feb 186, March 188.50,
April, May 180. U.S. northern apring
15 per cent protein Oct 183.25, Nov
127. U.S. three hard amper durum
Oct 184, Nou 187, mid.Nevmid-Oec
189, April, May 200. Canedian one
western ambor durum Oct 207, Nov
209, Nav/Oec 209,
Soyebeans 1U.S. S. per tonnal: U.S.
No. 2 Yellow Gullootts Oct 237 50,
Nov 735.50, Dear 737 75, Jen 242, Fop
244.75, Merch 248, April 250.75, May
252.25 outcid.

cent Oat 163, Nov and Dec 163, Nov/ Merch 166 April/Sept 163 soliero. Pellete Brazil affoet 173, Oct 175, Nov 178, Oec 182, Jen 187, Jen/March 150, Mey/Oct 206 aeilem, Pellete Argantine affoat 168, Oct 163,50, Nov 164, Dec 165,50, Jan/Merch 175, May/flct 196 sellera. sellera.

Maize—(U.5. \$ per lonne]: U.S.
thies yellow affect of Ghent 152. Oct
135.50. Nov 135. Oca 135.50. Jan/Marah
137.50. April/Juna 139 sellera Argentino Plate mid Oct/mid Nov 179. April/Juna 148 sellera. PARIS, October 8, 8ugar—[FFr par tonne): Dac 1650/ 1657, March 1696/1697, May 1741/1744, Aug 1750/1790, Oct 1849/1855, Occ 1880/1915.

| Copper | Silver | Sulton | For | LM.E. | For | Fab. | 121,50 | 121,70 | 112,102 | 121,70 | 112,102 | 121,70 | 112,102 | 121,70 | 112,102 | 121,70 | 112,102 | 121,70 | 112,102 | 121,70 | 112,102 | 121,70 | 112,102 | 121,70 | 112,102 | 121,70 | 112,102 | 121,70 | 112,102 | 121,70 | 112,102 | 121,70 | 112,102 | 121,70 | 112,102 | 121,70 | 112,102 | 121,70 | 112,102 | 121,70 | 112,102 | 121,70 | 112,102 | 121,70 | 112,102 | 121,70 | 112,102 | 121,70 | 112,102 | 121,70 | 112,102 | 121,70 | 112,102 | 121,70 | 112,102 | 121,70 | 112,102 | 121,70 | 112,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 | 121,102 Oralne Barley Fut Jan, £110.75 --0.85£107.80 Maize Wheai Fut Jan, £110.88 +0.46£105, SS No3 Hard Wint, I

LEAD Official + of b.m. + or linofficial, -t

Cash...... 588.5-9.5-5 328.5-8 -1.23

Strionths 332-5 -23 301.5 -1

Settlomr 329.5 -5 -6 -- (-Lead-Morning: Cash 1329, three months £335, 34, 33 5, 33, 32 5, Kerb: Three months £333, 32 5, Kerb: Three months £333, 32 5, throe months £333, 32.5, 22 30, 31, 32, 31, 30,5, Kerb: Three months £331, 32, 31, 30,5, Three months £331, 32, 31, 30,5, Turnover: 21,650 tonnes. U.S. Spot: 22.00-25.00 cente per pound.

ZINC

Zine—HIGH GRADE OFFICIAL/UN-OFFICIAL PRICES: Cash em 700-t0, om 652-702. Three months em 855-0, om 654-6; estriemant 710. Morning:Three months 6506. Karb: Three months 6508. Karb: Three months 6606. Alternoon: Three months 6608. Karb: Three months 6606. e. 4.5. 5. e. 3. 2. Turnover: 0,675 tonnas. U 5. Prima Woatern: 45 00-45.75 cents por pound. ALUMINIUM

Aluminium—Morning: Three months £831, 30 5, 30, 29.5, 29, 28.5, 28, Kerb. Three months £827, 25, 27, 28, Afternoon: Three months £824, 23.5, 24, 24, 23.5, 23, 23.5, Kerb: Three months £823, 23.5, 23, 24, 23, 22.5, 23, Turnover: 18,100 tonnes.

NICKEL NICKEL

Silvar was fixed 21 50 an ounce fower for spot delivery in the London pullion market yesterday at 587,200. U.S. cent opurelents of the fixing levels were: spot 728c, down 29.3c; three-month 748.4c, down 29c; six-month 788 5c, down 30.2c; and 12-month 813c, down 32.5c. The metal opened at 587-59330 (711-734c) and closed at 587-5930 (728-729c).

COCOA

SILVER

Futures traded quietly, with some underlying consumer interest providing support. Ourney the stempon prices moved up to close at the highs. Origina were inective, reports Gill and Outlus.
Selee. 3,701 [7,396] lots of 10 tonnes.
ICCO indicator prices (U.S. cents
per pound). Osily oncos for Oct 8:
102.60 (100 94): live-day everage for
Oct 9: 101.54 (101,12].

Cocoa—]FFr per 100 kg): 0ec 2170/ 2180, March 2153/2159, May 2150 Pid, Jul 2156 Pid, Seot 2100 Pid, Occ 2165 Pid, March 2170 bid.

COFFEE

Ouring a quiet morning values remained within a natrow range in poor volume, reports Oraxel Burnham Lampert. Continued pressure in near November amerged as the only feature as a general tack of naws and a disappointing New York performance dempened interest. tePle table tePle table table at table AC—

COFFEE Yesterd ys + or Business Done Oeles: 1,529 (2,218) lots of 1S

Oates: 1,529 (2,210) 1015 of 15 tonnes. ICII indicator prices (U.S. cents per pound) for October 5: Comp daily 1979 135.82 (138.12); 15-day average 138.00 (138.42).

Wheat rose on light mixed Puying Interest and a lack of soliers. Barlay came under shoper selling pressure. reports Muirpece. **EARLEY** Hov... 107.10 +0.55 107.50 -0.16

Jan... 110.85 +0.40 110.75 -0.05

Mar 114.10 +0.65 113.70 -0.65

Max 117.30 +0.40 116.00 +0.40

July 119.20 +0.40

Sept. 87.65 +0.55 96.40 +0.16

Sept. 187.65 + 0.35 96.40 + 0.48 Mar. 165.20 94.8159.0.59.3
2 usiness done-Wheet: Nov 107.25-7.00. Jan 111.05-10.80. Morch 114.35-4.00. May 117.60-7.00 155.60-86.8
5 apt 27.80-7.60. Salas: 342 tors of 100 tennee. Barley: Nov 108.00-7.50. May 113.95-3.75. May 118.40 only. Sept. 95.65-8.50. Sales: 59 lots of 100 tennee. LONDON GRAINS—Whost CWRS No 1 137- per cent se-crigin transhipment out 164.00. U.S. Oark Northam Spring No. 1 157- per cent se-crigin transhipment out 164.00. U.S. Oark Northam Spring No. 1 159 per sent Nov 152.30. Dec 156. Jan 159 transhipment east costs. U.S. No. 2 Soft Rad Winter Nev 133.50. Dec 39.75, Jan 142.25. English Feed fob Jan/March 114 50 seller. Barley: English Fed for Oct 108.50. Nov 110. Jan/Morch 115. Apnil-June 118 east/ south cooot. Rest Inquoted.

LIVERPOOL—Spot and shipment seles omounted to 296 tonnes. For offices with toneward interest in Middle Eastern outlities. Occessional support came in Altican growths.

PIGMEAT

Prices came under pressure during the memmy with speculetive celling and long lequidation. Values railined in the afternoon as speculators took profits on abort positions and then went long reports CCST Commodities. table table pable — et shra tabeta— Yesterdays' Previous Business

Month clase p. per kilo dosdwaight

£ per tonne

Sales: 762 lots of 40 tonnas SOYABEAN MEAL

The market opened 50p to Ct lower in active conditions, reports T. G. Roddick, During the afternoon shipper buying interest filted values. Yastday'a - or Zusinass . close - Gono

August ... 145,00 47,00 - - October ... 145,10-45,50 - L80 - Osles: 417 lots ol 20 tonnes, 312 lots ol 100 tonnes. RUBBER

PHYOICALE—The London market opened sightly estaint noted quiet throughout the day and closed on an inactive note, reports Lewis and Peet. Closing prices (Puysra): 5pot 62 00p (seme): Nico 73.50p (seme): Dec 73.50p (seme): Nico 73.50p (seme): Dec 73.50p (seme): Nico 73.50p (seme): Oec 73.50p (seme): Nico 73.50p (seme): Nico 73.50p (seme): Dec 73.50p (seme): Nico 73.50p (seme): Oec 10p (seme): Oec

SUGAR SUCIAN
SUBJECT SUBJECT

5 per tonne

Oec . 145,50-47,89 145,50 45,40 149,20 45,40

Mar . 155,30 84,40-159,00 50,00 159,50 51,50

May . 170,297,04,0185,60-56,00 170,50 58,50

Aug . 179,40-19,60 174,50-75,20 179,50 10,50

Oet . 187,40 27,50 165,00 57,50 187,50 58,50

Dec . 194,40-95,06 183,58-52,00 194,60

Mar . 206,50-10,60 204,80 46,50 209,00

Salos: Ne 5 2.895 (2.029) icts of 50 Salos: Ne o Zeso (Zeso), source for tonnes.

Tate and Lyle delivery price for grandsted best suger was E209.25 (E205.00) a tonne for export.

International Sugar Agreement— (U.S. conta per pound lop and stowed Caribbean ports). Pricas for October 5: Daily price 4.56 (4.62): 15-day average 14.14.10).

tonoon TEA Auction—23,153 packages were on offer, including 1 200 packages in the offshore section. Demand was again errong throughout. Assama continued to mee; lean sompetition and onces were generally 5-10p design. East Aincans found usaful support and were builty 6m to 10p dearer with dueto a good feature.

AMERICAN MARKETS =

marketing year, and the end of September totalled 573,000 tonnes compared with 905.000 tonnes for the corresponding

period last year.

They blamed the drop on the

shortage of hard currency in the developing world,

Centrol African CTCs were particularly strong, garning 5-10p at the opening and olian 10-20p by the close There was very strong domand for offenoretes at lirm to nester rates Quotetiona quality 300p a kg [355p], medium 118g a kg [310p], tow modium 280p a kg [270p]. Precious motels were inscrive as the meretals did not receive any indication of the direction of interest rates with the Federal Reserve offices closed for the day, reports Heinold Commodities. The trading range for gold and silver was extremely nerrow and prices inched basically unchanged. Copper was tractionally unchanged. Copper was inscribingly support but the total volume of trading was very drappointing. Aluminium prices were under considerable oresure as commission houses continued to inquidate their long positions. Super opened firm to strong but oroded gladually under steady producer selling and commession house proficialsing. A return of warm temperatures pn the East

SYONEY GREASY WOOL—Close In order: buyer, soller, business). Austrelian cents per kg. Oct 560.0, 565.0, 560.0; Oct 566.1, 567.0, 566.56.0, 565.0; Oct 566.1, 567.0, 566.56.1, 567.0, 566.56.1, 567.0, 566.56.1, 567.0, 566. NEW YORK High Low 46.35 45.65 47.95 46.95 47.80 47.60

COCOA 10 tons

COPPER 25.000 (P, cents/ib

COTTON 60,000 lbs. eants/lb

Close 84.80 65.04 86.80 68.00 69.05 69.00 69.40 70.20

High

High 29.43 29.53 29.64 29.46 29.35 29.30 29.10

BOLD too troy oz. \$/troy oz

Low 29.26 29.32 29.33 29.27 29.22 29.16 29.10

NEW YORK, October 8 coast brought dealer and eneculetive selling into the hearing oil market, or science any indication of interest rates with serve officas closed for a Henoid Commodities, no for judge and silver nervow and prices where the property in the serve officas closed for a Henoid Commodities, no for judge and silver nervow and prices beauting on constitution of a lower look with the serve officas closed for a Henoid Copper in the server of a lower look with the look with PLATINUM 50 109 DZ. S/tray OZ

50.40 51.50 53.15 53.70 54.80 SILVER 5,000 troy oz, cents/troy oz 700 Oct
80 Nov
Dec
Jen
Merch
3 May
1 July
5 Sept
Dec
Jen
SFIGAR
cents/lb COFFEE " C " 37,000 lbs. cents/IP

5.35 5.92 6.26 6.54 5.80 7.02 7.50 0.20 NEY MARK

CHICAGO LIVE CATTLE 40,000 lbs. cents/lb LIVE HOGE 30,000 lbs, cents/ib High 44.50 48.70 48.50 48.05 49.40 50.15 48.25 46.45 46.85 High Low 64.90 64.00 65.20 64.58 67.00 65.50 68.10 67.77 58.15 68.80 69.76 69.40 Nigh 282.0 287.0 290.6 282.4 265 0 279.6 287.0 Oec 278.6 282.0 272.4
March 284.0 287.9 287.9 283.4
May 282.0 292.6 287.4
July 290.0 292.4 289.2
Sept 283.4 285 0 282.4
Dec 278.4 279.5 278.2
March 286.0 287.0 287.0 288.0
80YABEANS
0.000 bu min, aents/80 bs bushel.



High Low 242.0 341.5 348.3 346.4 354.7 352.8 360.5 368.2 366.5 366.S 373.3 373.3 Oct 242.4 242.0 241.5 24 cents/U.O. gallo Nov 81.10 81.50 e0.50 81.78

Dee 82.30 82.60 81.70 82.96

Jan 83.16 83.90 82.60 83.77

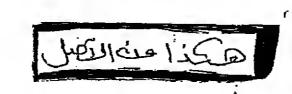
Feb 82.60 82.68 82.25 83.10

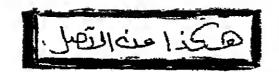
March 79:20 79.35 78.90 79.80

May 78.78 — 77.15

June ORANGE JUICE 15.000 lb, gents/lb Close 179.00 181.45 160.95 178.40 177.95 177.95 High 79.70 92.30 91.66 78.50 SPOT PRICES—Chicago loves lard 30 00 [came) coots per pound. New York tin 537 0-52.0 [535 0-49 0] cents por cound. Hardy and Harman Puttion closed (735.5 cents per

Prev 341,4 347,0 353 4 356.5 373.3 380.6 398.2 396.1 404.7 421.0 WHEAT 5,000 bu min, cents/60 to bushel High 349.4 357.0 366.2 341.2 345.4





Financial Times Tuesday October 9 1984

CURRENCIES, MONEY and CAPITAL MARKETS

dollar teoding to reflect the fortunes of President Reagan.

Elsewhere starling was fixed at

FOREIGN EXCHANGES

Dollar mixed in quiet trading

The dollar finished on a silghtly firmer note in very quiet rading yesterday. Volume was kept to comparatively low levels

age 1.2593. Exchange rate index D. MARK.—Trading range against the dollar in 1984 is 3,1265 to the kept to comparatively low levels by the closure of some U.S. centres for Columbus Day. The dollar rose to DM 3.0510 from DM 3.0485 and FFr 9.3550 compared with FFr 9.3450. It was a little easier against the Swiss frame at SwFr 2.5120 from SwFr 2.5175 and Y246.75 from Y246.85.

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1.7

Matthew Property

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WILLE

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21.26

0.00

'ee

However the dollar retained a However the dollar retained a basically strong undertone despite a recent easing in Federal funds, reflecting concern over the proximity of a large Government refunding programme and signs of continued U.S. economic growth. In the absence of any strong economic influences, market sentiment appeared to be affected by the fortunes of the two main contending parties in the run up to next month's U.S. Presidental election. On Bank of England

dollar's frade German O-Mark Franc Const Krono ... Const Krono

Sterling improved a little io quiet trading. The possibility of an early reduction in UK clearing bank base rates was countered by renewed bopes of an early settlement to the miners strike. Sterling closed at \$1.2365 against the dollar from \$1.2380 and was unchanged against the D-mark et DM 3.7750.

EMS EUROPEAN CURRENCY UNIT RATES lentres zeten

Elsewhere starling was fixed at DM 3.7710 from DM 3.7700 and the Swiss franc was higher at DM 1.2114 from DM 1.2078. Within the EMS the Belgian franc improved to DM 4.9370 per BFr 100 from DM 4.9290 and the French franc was also firmer at DM 32.50 per FFr 100 from DM 32.59. 2.5535. September average 1.2593. Exchange rate index 121.2 against 127.3 six months The dollar was fixed at DM 3.0438 at yesterday's fixing in Frankfurt up from DM 3.0335 DM 32.59. STERLING EXCHANGE RATE INDEX (Bank of England) Oct 8 Previous

on Friday. There was oo inter-vection by the Bundesbank at the fixing or in open trading Against the D-mark et DM 3.7750. It was a little easier in terms of the French franc at FFr 11.5550 from FFr 11.57 and the Swist franc 5t SwFr 3.1100 from SwFr 3.1150. Against the yen it fell to Y304.75 from Y305.75. 9.00 am 11.00 am Noon 1.00 pm

New York rates (latest)

76.4 76.4 76.4

Changes are for Ecu, therefore obsitive change denotes a week currency. Adjustment calculated by Financial Times. POUND SPOT-FORWARD AGAINST POUND DOLLAR SPOT-FORWARD AGAINST DOLLAR tf 6 spread Close Dae month p.s. months p.s. (1 1.2340-1.2400 1.2390-1.2370 9.04-0.07c dis p.s. months UK†
Ireland†
Canada
Nethind.
Belgium
Denmark
W. Car.
Portugel
Spain
Italy
Norwey
France
Sweden
Japan
Austria
Switz,
**2 UK

90.1 111.5 88.3 78.9 181.9 141.1 111.5 64.1 46.7 155.8

1980-1982-100, Bank of Eagland Index

(baso average 1975-100).

OTHER CURRENCIES

| 1,240-1,2400 | 1,2360-1,2370 | 0,40-0,77c dis | 1,6256-1,6305 | 1,6256-1,6305 | 0,20-0,25c 6is | 1,6256-1,6305 | 1,6256-1,6305 | 0,20-0,25c 6is | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,206 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,256 | 1,255-1,

Note Rates

EXCHANGE CROSS RATES

Oct. B	Pound St'ring	U.S. Dollar	Deutscha I	m'k i paness Yen	FrenchFrane	Bwiss Frans	Dutch Gulid	Stallan Lira	Canada Dolla	rBeigian Fran
Pound Sterling	0.809	1,237	5,776 8,051	804.8 946.0	11.56 9,356	6.090 9.512	4,250 3,445	2587. 1896.	1.850 1.418	78,33 61,85
Deutschemark Japanese Yos 1,000	0,865 3,881	0.528 4,057	12,39	80,73 1000,	6.061 57.99	0.818 10.14	1.198 15,95	618.9 7667,	0.432 6,352	9P.95 250.5
French Franc 10.	0.665 0.424	1.070	3.257 1.222	265.7 95.69	10. 8,759	3.674	3.878 1.675	2022, 785,1	1.411 0.538	6a,08 64,71
Dutch Guilder Italian Ura 1,000	0.428	0.291	0.888	71.71	4,945	1,322	1,818	549.8 1000,	0,884 0,698	17.96 32,69
Canadian Dollar Belgian Franc 100	0,615 1,310	0.759 1,620	2.315 4.944	187.0 399.1	7,089 18,13	1,896 4,017	9,607 5,566	1433, 8060.	2,135	46.84 100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Out 8 Sterling	U.S. Dollar	Canadian	Dutch Guttder	Swime Franc	D-mark	Franc	italien Lira	Seiglan Franc Conv. Fin.	Yen	Canish Krone
Short term	10 % 10 % 10 % 10 % 10 % 10 % 10 % 11 % 11 % 11 % 11 % 11 %	15-4-18%	6-13-6-13 6-13-6-13 6-13-6-13 6-13-6-13 6-13-6-13 6-13-6-13	13g-13g 13g-13g 43g-43g 64g-64g 64g-64g 54g-64g	61g.55q 51g 65q 55q 65q 51g 6t 51g 6 6 61q		151g-161g 151g-161g 151g-161g 151g-165g 165g-167g 165g-167g	101e-11 11-1114 101e-11 107e-111e 101e-11 103e-11 101e-11 103e-11 103e-111e 107e-111e 103e-111e 107e-111e	5 616 618 618 618 618 618 658 617 658 617 658	11-11: 11-1-11: 11-1-11: 11-1-11: 11-4-16:

Asien 5 (alosing rates in Singapora): Short-term 104-104, per cent; seven days 104-105, per cent; one-month 105-114, per cent; three months 115-117- per cent; six months 115-124, per cent; one year 115-125, per cent; three years 125-125, per cent; flour years 125-125, per cent;

MONEY MARKETS .

London rates continue to ease

Interest rates declined on the London money market yesterday is speculation continued about a cut in clearing bank base rates. In the sarly morning the party conference today has entered in the sarly morning the factors and in the sarly morning the substitute of the Conservative party conference today has entered hopes of a cut in band 1 (up to 14 days maturity) at an unchanged rate of 104 per cent. Also before lunch the Bank of sterring MS growth in September vary considerably, with the cote circulation of appear outright in the bills were bought outright by way of £2m local authority bills in band 2 (15-33 days) at 104 per cent, and £20m bank bills in band 3 (34-63 days) at 104 per cent, and £20m bank bills in band 3 (34-63 days) at 104 per cent, and £20m bank bills in band 3 (34-63 days) at 104 per cent, and £20m bank bills in band 3 (34-63 days) at 104 per cent, and £20m bank bills in band 3 (34-63 days) at 104 per cent, and £20m bank bills in band 3 (34-63 days) at 104 per cent, and £20m bank bills in band 3 (34-63 days) at 104 per cent, and £20m bank bills in band 3 (34-63 days) at 104 per cent, and £20m bank bills in band 3 (34-63 days) at 104 per cent, and £20m bank bills in band 3 (34-63 days) at 104 per cent, and £20m bank bills in band 3 (34-63 days) at 104 per cent, and £20m bank bills in band 3 (34-63 days) at 104 per cent, and £20m bank bills in band 3 (34-63 days) at 104 per cent, and £20m bank bills in band 3 (34-63 days) at 104 per cent, and £20m bank bills in band 3 (34-63 days) at 104 per cent, and £20m bank bills in band 3 (34-63 days) at 104 per cent, and £20m bank bills in band 3 (34-63 days) at 104 per cent, and £20m bank bills in band 3 (34-63 days) at 104 per cent, and £20m bank bills in band 3 (34-63 days) at 104 per cent, and £20m bank balks and £20m bank bills in band 3 (34-63 days) at 104 per cent. Another £30m bank balks and £20m bank balks and London money market yesterday a cut in clearing bank base rates. The opening of the Conservative Party conference today has encouraged hopes of a cut in base rates, but the market is aware that any move is likely to depend on today's money supply figures. Forecasts about sterling MS growth in September vary considerably, with the upper estimate taking the rise outside the official range, but the market remained generally optimistic yesterday. a cut in clearing bank base rates.

optimistic yesterday. optimistic yesterday.

With sterling nolding steady and obvious political will towards lower rates, it was boped that money supply growth towards the lower end of UK clearing banks' base lend-ing rate 101 per cent (since) August 20)

appectations would produce an sarly reduction of per cent to 10 per cent in base rates.

On the interbank market three-month money fell to 10 per cent, and discount houses buying rates for three-month bank bills to 918 per cent from 918 per cent. for three month bank bus to 915 per cent from 915 per cent. The Bank of England forecast a money market shartage of 1500m, and provided total help of £472m. An early round of assistance was offered, but the discount houses again proved

FT LONDON INTERBANK FIXING

LONDON INTERBANK FLANG E months U.S. dollars

The fixing raise are the arithmetic means, rounded to the cament one. Sixteenin, of the hid and offered rates for 5the quoted by the market to the relicence beaks at 11 are each working day. The hanks are hattoned Westminster Sent. Sank of Tokyo. Daugode, Sank, Sankus, its last and Morgan Guzzanty Trust.

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MONEY RATES

5.56-5.65 6.75-5.90 6.75-5.90 5.95-6.10 6.00-8.15 5.6

Amat'dam Tokyo 04-05 6,21875 17-17-3 12.00 124-1316 618-64 8,21875 1516-17-4 103-11 124-125 127-13-1 54-64 8,34375 1718-1718 103-11 13-16-4 114 114 114 114 114 114 114 114 114 114 51g-614

LONDON MONEY RATES

Discount Houses Deposit and Bill Rates | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 10 124 | 1 11-1114 101g-11 10 184 107-11 101g-105g 103g 10-101g 95g 10% 10% 10% 10% 10% 1012 102 11rk 1015104 10rt 10rt 90 93-976 102 216-918 834-976 102

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ECGD Fored Rate Export Finance Scheme IV: Average Rate of interest period September 9 to October 2 1984 (inclusive): 10.904 per cent. Local authorities and finance houses seven days' notice, others seven days' finance Houses Base Rate (published by the Finance Houses Association): 11 per cent from October 1 1984. London and Scottish Cleaning Bank Rates for londing 10½ per cent. London Deposit Rates for some at seven days' notice 7% 7% per cent. Traesury Sills: Average tander rates of discount 9.7343 per cent. Cartificate of Tae Deposit (Series 5): Deposit £100,000 and over held under one mpinh 10% per cent: one-three months 10% per cent three-six months 10% per cent. ele-line menths 10% per cent mine-12 months 10% per cent. Under £100,000 10 per cent from September 12. Osposite held under Senés 5 10½ per cent. The rates for all deposits withdrawn (or cesh 7 per cent.

MONEY RATES NEW YORK (Lunchtime) Fed funds

Two-year Three-year Four-year Seven-year To-year To-ye

FINANCIAL FUTURES

Prices were generally firm on the London International Floan-ciel Futures Exchange yesterday, reflecting bullish sentiment about New York and London interest rotes. The minutes of the August Federal Open Market Committee meeting indicated no change in official policy, and although there was no disclosure of any subsequent change it is generally believed the Fed is prepared to see lower interest rates thanks to an easing of

money supply growth.

Hopes of a further decline to rates was tempered by nervousness ahead of the U.S. Treasury auctions to be beld tomorrow and Thursday, sod although Chicago traders tried to push prices LONDON

THREE-MOWTH EURODOLLAR

The interest of two class of tw Dec 29.90 89.96 88.98 89.71 89.88 89.71 99.50 99.50 89.50 89.75 89.85 89.71 89.68 89.50 99.30 89.50 89

Closs Nigh Low Prev 107-18 108-01 107-18 107-15 107-02 — 106-30 106-23 — 106-19 109-26 — 109-22 Sept 109-26 - 109-22 Est. volume 1,652 (2.880) Previous day's open Int. 2,478 (2.458) Bests quote (clean cash price of 125 % Treasury 2003 less equivalent price of near futures contract) 04 to 12 (32nds)

CURRENCY MOVEMENTS CURRENCY RATES 0.596995 0.754840 0.968372

| Close High Low Pr | Dec 0.4021 --- 0.40 | Merch --- --- 0.44 | Est volume ail (nil) | Provious day's open int 438 (436) JAPANESE YEN Y12.5m 5 per Y100 Det 0.4088 - 0.
Marchi
June - 0.
Ent Volume nit (nii)
Pravious day'e open int 133 (133)

Canadian S. 19.38
Austria Sch. 41e
Beigian Fr. 11 N/A
Oanish Nr. 7 N/A
Umark 41c N/A
Guidear 5 N/A
Franch Fr. 81e N/A
Ven 5 N/A
Norwon Kr. 8 N/A
Swedish Nr. 9 N/A Closa High Low Prev
Dec 0.3366 0.3324 0.3366 0.3364
March 0.3351 — 0.3346
Est. volume 32 (11]
Previous day's open int. 214 (215) SWISS FRANCS 6WF1 125,000 5 per SWF1

higher their cothusiasm was dampeoed by the closure of New York cash markets for Columbus Day.

Eurodollars for December delivery opened firm at 88.53, and closed near the day's high of 88.60 at 88.59, compared with 88.46 previously. December U.S. Treasury boods began trading et 67-23 and closed

at 67-21 against 67-04 on Friday. Three-month sterling deposits were strong on hopes of a cut in UK clearing bank base rates some time this week. Gilt futures also opened firm

at 107-27 for December delivery, but finished only slightly obove Friday's close at 107-18

Closs High Low Prev
Dec 113.30 114.00 113.70 113.35
March 113.30 114.00 113.70 113.35
Est volume 274 [234]
Previous day's open int 689 (704) U.S. TREASURY BONOS 5% \$100,000 32nds of 100% CHICAGO U.S TREASURY BONDS (CRT) 8 % \$100,000 32nde of 100%

U 8. TREASURY BILLS (IMM) \$1m points of 100% Dec March June Bept Dec March June Sept 88.98 88.71 88.48 51m points of 100% 28.96 88.70 88.38 High Low Pray 88.99 98.94 88.96 88.70 88.65 88.66 88.39 88.38 88.34 STERLING (IMM) Sa per E

Latest High Low 1,2390 1,2425 1,2360 1,2430 1,2675 1,2410 1,3490 1,2595 1,2675 1,2695 1,2525 1,2620 1,2530 1,2525 GNMA (CBT) 6% \$100,000 32nds of 100%

FINANCIAL FUTURES

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FLOATING N.S. NOTES
The Interest rate applicable to the norm
Notes in respect of the three month period commencing the 5th October 1984 has been abed in 111/16, be annum.
The interest amousting to 0.530.19 per U.S.23.019 per U.S.23.019 or annum. The interest amousting to 1 the Notes will be paid on Tuesday, 976 January 1085, spainst preentation of the Notes will be paid on Tuesday, 976 January 1085, spainst preentation of Componition of the Notes and 1884 period of the Notes and

MALAYSIA ILS.3250.000.000

FLOATING RATE NOTES OUE 1002

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period room 6th Corober, 1884 9 per can be recorded as 12 per can be remained by the period room of U.S.5606.57 per U.S.250.000 nominal necessary of the Notes and Interest of U.S.13, 182.67 per U.S.250.000 nominal amount of the Notes will be the apaliant interest. Compared the Notes will be the palant interest. Compared the Notes will be the palant interest. Compared the Notes will be the supported that the period the Notes will be the supported that the period the Notes will be the supported that the period the Notes will be the period to the Notes will be the Notes will be the period to the Notes will be the Note

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a Section 203 of the Companies Act 1948
best as Meeting of the Creditors of
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Priday, the 25th day of October 1984 at
2.45 p clock in the altersoon, for the purand 205 of the said Act.
Ostad the Tin day of September 1084
P. S. SKINNER, Olrector
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业 WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on October 8, 1984. In some cases rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which

Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on U.S. dollar partites and going sterling-dollar rates; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers rates; (cm) commercial rate; (ch) convertible rate; (fu) financial rate; (exC) exchange certificate rate; (nc) non-commercial rate; (nom) nominal; (0) official rate; (sg) selling rate.

COUNTRY	CURRENCY	YALVE OF £ STERLING	COUNTRY	CURRENCY	E STERLING	COUNTRY	CURRENCY	VALUE OF E STERLING
Afghenistan	Afghani	92.00	Creenland	Danish Kroner	16.54	Peru	501	exe(A)5,068,14
Albanie	No.	(A) 6,8820	Brenada Guadaloupe Cuem Bustemala	E Caribbean \$	5.34 1 t,566 1,2365 1,2566	Philippines	Philippins Peso	exe(A)5,068,14 21,95
Augorio	Franch Franc	11,335	Guadaloupe	Local Franc	1 2365	Pitoairn Islands	1 Now Zeeland &	2,5375
Andorra	Spenien Peseta	211,25 (CM) 43,7586	Dustemals	Quetzel	1.2566	Poland	7letu	155.56
Angola	RWANZA	6,34				Portugal		
Argentina		115.29	Guinea-Bissau Guyana	Cityanese S	104.10 4,645	Puerto Rico	northan se Escado	1.2366
			11 28 = 1	-		Qatar		4.61
Austria	Austrelian \$ Schilling Portugu se Escudo	1,4870 26,586	Halti	Gourde	6.1826 2.49		-	4.01
Azores	Portugu'se Escudo	190,05	Hong Kong	H.K. S	9,66	Reunioa Island	French Franc	11,566
Behrain.	Dinar Dinar	0,4670	Mara	Parlet	60 66e	Romania	Leu	(Cm)5,43 (NrC:10,42
Bulgaria Jules	600. Pesets.	211.23	Nungary	LOUNE	62.55\$	Rwands	Rwanda Franc	130,935
Bangledcsh Barbados	Teks	31.20 2.475	feeland	I. Kronn	41.226			
		Jiom) 76.66 ((In) 77.15 2.473	India	Ind. Rupea	14,80 1 316 10	St. Christopher	St. Nalenz £	6.54
Beigium		((In) 77.15	[787]	Rial	1,316,10 114.80 (sg)	St. Noicna	E. Caribbean	1.0 6.34
BelieeBenin	C.F.A. Franc	577.75			0.3850	St. Pierra	LOCAL FRANS	11.555 5.34
Sermuda	Bdz &	1.2355	irleh Regublie	Irish &	1.2105	Co Wader El	Oce VI Cohendari	
Bhutan	Indian Rupse	14.80	ISTRO	Shakel	566.0 2,356,90 677,75	Samoa American	U.S. 5	1_9365 2,336.5
Bolivia	Bolivian Peso	2,473 13) 6,182,50 (14)	Ivory Coast	C.F.A. Franc	677,75	Samoa American San Marino Sao Tome & Prin	Dobra	66.04
Botswene	Pule	1,7410			5.1170			_
Bourking Fasso Brazil Brit. Virgin leles	C.F.A. Frane	677,75	Jamaica Japan Jordan	Yen	304.75 0,494	Saudi Arabia	C.F.A. Frans	4.4060 577.70
Brit. Virgin blee	Cruzeiro #	2,929.52 t,2365	Jordan	Jordanian Dipar	0,494	Seveneties	A. Rupea	8.8570(ac)
Brynol	Brunel &	2 6780	Kampunkas	dial	M/A	Storra Leona	Leona	(O13.05 2.0760
Bulg eria	Lav	1.5056 10,90	Kampuchea Kanya Kiribali Kores(Nth)	Kenya 6hlifing	N/A 15.87	Solomos Islands	Solomon is. \$	1,6389
Burna	Kyet	10,90 156,12	Kiribau	Australian \$	1,4970 1,671 n t	Somali Republic	Samell Shilling	21.71
			Koreaisth)	Won	1,011.59	South Alrica	Rand	2,1107
Салегооп	C.F.A. Fra an	577,75	Koreaisth) Kuwait	Kuwaiti Dinar	0.6710	Spanish porte la	Paseta.	211,25
Canada	Conadian &	1.630 611.65	LEGS	New Kin	43.2775	Spanish ports la North Africa	Poseta	211.26
Cago Varda la	Cape V. Escudo	98,18	Lebanon Lesotho	Lebanese E	8.2613	Sti CEUKE	S. L. Rupee	31.65
Canada	Cay. is. \$	3.0806	Lesotho	Maiuti	8,1107 1,2365	Sudan Republic	Sudan 2 ju)	1.63
Cont.Atr. Rooublic	C.F.A. Frene	577.75 577.70	LIDYS	PIONEL CHARL	0.5660	Surinam	Lilangeri	2.3165 2.1107
Ched	Chilean Peso	140 70	Liconoratela	SWIES FIEDO	5.11 75.55	Switzerland	9. Krone	2,1107 10,68 3,11
China	Renminbl Yuan	5,2092 (F) 131.40 577.73	Luxembourg			Syria		J(A) (T)9.0
China	C.F.A. Franc	577.73	Macao	Pataca	10,0710	59714	aynan s	(CM)NIA
Congo (Brazaville)	C.F.A. France	577.75	Madeira Malagasy Republic	MG Franc	199,05 784,30	Talmen	Hatt Taluan S	48.58
Costa Rica		(U) 56.87	Malawi	Kwacha.	1.65	Talwan	Tan. Shilling	91.87
Pube		1,D600	Malaysia	Ringgit 1	2.98	Thailand Togo Republic Torsa Islands Trinidad Tunisia	Bant	28,40
Pyprue	Cupan Peso	0.7710				Togo Republic	C.F.A. Franc	577,70 1.4870
		(icom) 8.70	Maldive Islands	Ruffyse C.F.A. Franc	0,3385 577,75	Trinidad	Trinidad & Tob &	2.97
≥echosiovakia	Koruna	(14,70:9:	Maidive Islands Mail Ropublic Maita Mertiniqua	Moltese E	0.5920	Tunisia	Tunislan Oinar	1.0130
enmerk	Danish Kroner	13.84	Mertiniqua	Local Franc	11.555 82.42	Turks & Galoos	I C E	505,11 1,2365
11poutt	Dibouti Frons	212.0 (eg)	Mauritania	M. Rupes	18.27	Tuvalu	Australian \$	1,4870
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Ecuador	Sucra	(10) 83,22	Monaco	French Franc	11.656	United States	I & Balles	1,2385
		(F) 121.76	Monaco	Tugrik	4.55 IIQ 3,34	Uruguay	Uruguay Pano	78.39
Sypt		1.4880 (B)	Monteerrat	E Caribb ean &	3,34	Uruguay Utd. Arab Emiates,	J.A.E. Dirham	4,5450
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quatorial Guinca	Ekusie	429.5 (P) 2,5450	Mozambiquo	S.A. Rand	2.1107	Upper Volta Vanoetu Vetican	Natu	121,35
	Etuopien and	ורן ביטרטט	Nauru	Australian Dollar	1,4870 10,05	Vetican	talian Ura	8,336.6 ((4, 6,33
aikland Islands	Falkland is. €	1,0	Notherlands	Religion	4.28	Venezuela	Zelber	(4/ 6.33
aroe Islands	Danish Krenor	13.64 1.3982	Notherlands	Antiffan Gulider	2.2135		MINAL	(5) 9.28 (6) 14.43 (n) 12.85
iniand	Markka	7.6515	New Zepland	N Z. Coller	2,5575	Vietnam	Dong	(2) 12.85
raneo		11.555	Nickragua Riger Rapublic	C F A Franc	19,58 577,75	Virgie (stand U.S.,	J.S. Dollar	1.2565
Franch C'ty in Mi	C.F.A. Frans	577.75			1.061402(sg)	Western Samos 5		(A)9.60
rench Guana	Local Franc	11.653 202 (sg) 677.75	Nigoria	Norwegise Krone	10.90			•
rench Pacific Is	C.F.P. Franc	202 (sg)	Oman Sul'ate of	Rial Omani	0,4880	Yemes (Nth)	tyal	7.09 (mg)
Sambla	Dalası	5,00	Pakietan	Pakistan Ruzze	17,50	Yemos (h)	. Yemaa Olnar	fA:0.4245 295.06
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Sermany (West:	Doutsche Mark	3.7750			(297.36 (1D)	Zarie Repulle	Zaire	47.49
hane	Gibrattra £	47,665 1.0	Paraguay	Guarani	527.10 (11) (402.6t (12)	ZambiaZimbabwa	(wacha	2.40
7665a	A.M. MINIS IN	154.40			7402.6t 712	←ITH D&DWE	LimpaDWe	1.7205

*Rate is the transfer market (controlled). #2 Now one officiel rate. ([]) Seesd on grove relate against Russian rouble. (1) Essential goods. (2) Preferential rate for public sector debt and essential imports. (5) Preferential rate. (5) Preferential rate. (6) Preferential rate. (7) Parellel rate. (8) Rate for remittances of loreign currency by Egyptians working absord and tourists. (10) Rate for exports. (11) Parallel rate. (12) Rate for imports. (13) Essential imports. (14) Non-assential imports. (15) Nearly all business transactions.

following are closing prices for October 8.

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

INTERNATIONAL CAPITAL MARKETS

EUROBONDS

Barclays issues \$600m perpetual FRN

BY MAGGIE URRY IN LONDON

BARCLAYS BANK International Brothers and S.G. Warburg as se-yesterday became the second corponior co-managers. The notes traded rate borrower to issue a perpetual as high 99.61 - a 39-basis-point disfloating rate note. The notes proved count to the par issue price, and popular and the deal was increased closed at a discount just within the

The first perpetual floater was is-sued by National Westminster otherwise quiet, as the New York the money cheaper than NatWest "you have to pay to be a trailblazer" ket conditions have also improved week. since April

| Classical Control | Clas

1159 974' 984's 40's 11.38

481.3 1112's 114 - 1 1.28

814.2 185's 185's + 85's 33.75

1329.3 183's 185's + 85's 33.75

1329.3 183's 185's + 85's 33.75

864 145's 187's - 10's 3.35

867 1974 187's - 10's 3.35

867 1974 180's -24's 4.21

298 187's 180's -24's 4.21

298 187's 180's -24's 4.21

298 187's 180's -24's 25.88

2381 123's 124's -8's 25.88

2381 123's 186's -8's 25.88

2381 123's 186's -8's 25.88

2381 123's 186's -8's -8's 25.88

2381 123's 186's -8's -8's 25.88

2583 128's 187's -8's -8's -8's -8's -8's 25.88

2583 188's 188'

A per cent over London interbank offered rate (Libor). Barclays is paying 4 per cent over six-month Libor. The front-end fees are 20 ba-

sis points higher, though, at 1.05 per Credit Suisse First Boston, Lehman its Y20bn Samurai issue Lead-man- gross redemption yield on the refer-

half point selling concession following the increase.

Bank in April. Barclays is getting bond market was closed for the Columbus Day boliday. Prices were firmer by h to 4 point in the wake said one syndicate manager. Mar- of the rally in New York late last

The ven bond market has seen Whereas the NatWest issue paid more new issue activity, with a 10year Y15bn Samurai issue for Spain lead-managed by Nikko Securities. The recent strength of the bond market, which bas allowed Nikko to price the Spain issue at 99.50 with a 7.4 per cent coupon, an attractive ber when the terms may be even

Japan has placed privately a Y10bn issue for the National Bank of Hungary - the first bond issue from that borrower for some time. The sevenand par issue price.

Talks due soon between tax offi-cials from the U.S. and Japan are expected to result in the removal of the 20 per cent withholding tax levied on foreign holders of EuroYen bonds, which should encourage more issues in that market.

A prospectus is being published today for a buildag issue for Sweden. The issue will raise £100m, the England rules, and will pay a yield margin of 1.35 per cent over the

ager Nomura Securities now expects to bring the issue in Novem- 2004-08. At last night's closing lever with Eurobonds gaining % point. els for the gilt the yield on the bulldog would be 11.9 per cent.

Commerzbank launched a seven year DM 250m issue for New Zealand. Traders felt that the 7% per cent coupon and par issue price were rather tight terms, despite the recent fall in yields. The bonds traded at a discount around the 1%

A DM 150m public issue with equity warrants was annouced by Dresdner Bank for Kaufhof, the department store group. The 10-year and come with warrants to buy shares (five a bond) at DM 227 comshares (five a bond) at DM 227 compared with the stock market price of DM 223. The warrants were con
\$1.6m of fees to its 1,561 particisidered attractive and the package traded up to 103%, a 3%-point premium to the issue price.

D-Mark bonds had another good

in the Swiss franc market, bond prices were weaker in thin trading. amid rumours of increases in medibright spot remains the Japanese convertible issues. Credit Suisse priced a SwFr 50m issue for Dai-Ichi Seiyaku with a 2 per cent cou-pon, lower than indicated.

In the Guilder market, Amsterdam-Rotterdam priced the Fl 400m issue for Australia at 101.20 to reflect the rise in the market since the issue was announced.

■ Euro-clear, the settlement system pants in the third quarter. That takes total rebates so far in 1984 to \$4.11m compared with \$3.2m for the

France to launch facility

CREDITS

CRÉDIT NATIONAL, France's state financing agency, is today due to launch its long awaited \$500m. 10-year loan facility in the Euro-

Nationale de Paris and Morgan Guaranty to lead the transaction They are to be joined by a third, as yet unnamed, European bank when the deal is formally launched.

Those two banks had emerged as favourites to manage the deal amid

BHF B	nk bond a	Verage
Oct. 8 101,329		Previous 101,281
High 101,329	1984	Low 98.056

Participating banks will receive a management fee of 25 basis points and an annual facility fee of 10 basis points for agreeing to backstop Credit National's fund-raising ef forts in the short term money markets. The facility's initial 10-year

Europe. The package also allows it to seek short-term advances from

E-COUNTER

Continued from Page 38

exceptionally strong competition, which also saw a bid from a separate group comprising Chase Man-

facility to back up commercial pa-per issues in the U.S. as well as the

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† Only one market maker supplied a price

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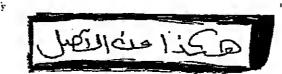
U.S. \$350,000,000 New Zealand

FLOATING RATE CAPITAL NOTES **DUE 1987**

For the six months 9th October, 1984 to 9th April, 1985. In accordance with the provisions of the Notes.

notice is hereby given that the rate or interest has been fixed at 11% per cent and that the interest payable on the relevant interest payment date.

9th April 1985 against Coupon No 6 will be U.S. \$600.35.



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